

CAVENDISH WARE LIMITED

UNAUDITED

FINANCIAL STATEMENTS

INFORMATION FOR FILING WITH THE REGISTRAR

FOR THE YEAR ENDED 31 DECEMBER 2020

CAVENDISH WARE LIMITED
REGISTERED NUMBER: 03650129

STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2020

	Note	2020 £	2019 £
Fixed assets			
Tangible assets	3	64,613	59,966
Investments	4	12,100	12,100
		<u>76,713</u>	<u>72,066</u>
Current assets			
Debtors: amounts falling due within one year	5	335,895	374,637
Cash at bank and in hand	6	385,143	453,706
		<u>721,038</u>	<u>828,343</u>
Creditors: amounts falling due within one year	7	(77,578)	(154,092)
Net current assets		<u>643,460</u>	<u>674,251</u>
Total assets less current liabilities		<u>720,173</u>	<u>746,317</u>
Net assets		<u><u>720,173</u></u>	<u><u>746,317</u></u>
Capital and reserves			
Called up share capital	8	12,598	12,598
Share premium account		123,563	123,563
Profit and loss account		584,012	610,156
		<u>720,173</u>	<u>746,317</u>

The directors consider that the Company is entitled to exemption from audit under section 477 of the Companies Act 2006 and members have not required the Company to obtain an audit for the year in question in accordance with section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with the provisions of FRS 102 Section 1A - small entities.

The financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime.

The Company has opted not to file the statement of comprehensive income in accordance with provisions applicable to companies subject to the small companies' regime.

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 30 December 2021.

CAVENDISH WARE LIMITED
REGISTERED NUMBER: 03650129

STATEMENT OF FINANCIAL POSITION (CONTINUED)
AS AT 31 DECEMBER 2020

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AM Ware

Director

The notes on pages 3 to 8 form part of these financial statements.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020

1. Accounting policies

1.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The following principal accounting policies have been applied:

1.2 Turnover

Turnover represents commissions and fees receivable.

1.3 Interest income

Interest income is recognised in profit or loss using the effective interest method.

1.4 Borrowing costs

All borrowing costs are recognised in profit or loss in the year in which they are incurred.

1.5 Taxation

Tax is recognised in profit or loss except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the Company operates and generates income.

1.6 Tangible fixed assets

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

Depreciation is provided on the following basis:

Office Equipment	- 25% reducing balance basis
Lease Improvements	- 10 years straight line method

1.7 Debtors

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020

1. Accounting policies (continued)

1.8 Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

1.9 Creditors

Short term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

1.10 Dividends

Equity dividends are recognised when they become legally payable. Interim equity dividends are recognised when paid. Final equity dividends are recognised when approved by the shareholders at an annual general meeting.

2. Employees

The average monthly number of employees, including directors, during the year was 24 (2019 - 23).

CAVENDISH WARE LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020

3. Tangible fixed assets

	Office Equipment £	Lease Improvement £	Total £
Cost or valuation			
At 1 January 2020	88,947	62,915	151,862
Additions	20,315	-	20,315
At 31 December 2020	109,262	62,915	172,177
Depreciation			
At 1 January 2020	57,109	34,787	91,896
Charge for the year on owned assets	9,376	6,292	15,668
At 31 December 2020	66,485	41,079	107,564
Net book value			
At 31 December 2020	42,777	21,836	64,613
At 31 December 2019	31,838	28,128	59,966

CAVENDISH WARE LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020

4. Fixed asset investments

	Investments in subsidiary companies £
Cost or valuation	
At 1 January 2020	12,100
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At 31 December 2020	<u>12,100</u>

Subsidiary undertaking

The following was a subsidiary undertaking of the Company:

Name	Class of shares	Holding
Cavendish Ware International Limited	Ordinary	100 %

The aggregate of the share capital and reserves as at 31 December 2020 and the profit or loss for the year ended on that date for the subsidiary undertaking was as follows:

Name	Profit/(Loss)
Cavendish Ware International Limited	(209)

5. Debtors

	2020 £	2019 £
Other debtors	90,895	138,966
Prepayments and accrued income	245,000	235,671
	<hr/>	<hr/>
	<u>335,895</u>	<u>374,637</u>

6. Cash and cash equivalents

	2020 £	2019 £
Cash at bank and in hand	385,143	453,706
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	<u>385,143</u>	<u>453,706</u>

CAVENDISH WARE LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020**

7. Creditors: Amounts falling due within one year

	2020 £	2019 £
Other loans	2,600	2,600
Trade creditors	5,795	22,918
Corporation tax	6,489	28,690
Other taxation and social security	31,407	25,960
Other creditors	8,268	10,464
Accruals and deferred income	23,019	63,460
	<u>77,578</u>	<u>154,092</u>

8. Share capital

	2020 £	2019 £
Allotted, called up and fully paid		
12,598 (2019 - 12,598) Ordinary shares of £1.00 each	<u>12,598</u>	<u>12,598</u>

9. Related party transactions

	Opening Balance £	Amounts Advanced £	Interest Charged £	Amounts Repaid £	Closing Balance £
AM Ware	72,361	9,000	1,286	(50,000)	32,647
	<u>72,361</u>	<u>9,000</u>	<u>1,286</u>	<u>(50,000)</u>	<u>32,647</u>

As at the balance sheet date the balance on the related company account with Elman Wall Limited was £12,112 debit (2019: £11,733). J Wall is a director of this company. During the year Elman Wall Limited invoiced the company £50,843 (2019: £120,149)

AM Ware is a director of Cavendish Ware Consulting Limited, which at the balance sheet date owed the company £1,627 (2019: £1,627)

Cavendish Ware International Limited is a subsidiary of Cavendish Ware Limited, which at the balance sheet date owed the company £3,000 (2019: £3,000)

CAVENDISH WARE LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020**

10. Controlling party

AM Ware is the controlling party by virtue of his shareholding.

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.