

Company Registration No. 03654866 (England and Wales)

CARTLIDGE MORLAND LIMITED
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2021
PAGES FOR FILING WITH REGISTRAR

CARTLIDGE MORLAND LIMITED

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CARTLIDGE MORLAND LIMITED

BALANCE SHEET

AS AT 31 JULY 2021

	Notes	2021 £	£	2020 £	£
Fixed assets					
Intangible assets	3		854,862		1,022,186
Current assets					
Cash at bank and in hand		50,014		42,186	
Creditors: amounts falling due within one year	4	(82,872)		(263,060)	
Net current liabilities			(32,858)		(220,874)
Total assets less current liabilities			822,004		801,312
Creditors: amounts falling due after more than one year	5		(148,101)		(204,017)
Net assets			673,903		597,295
Capital and reserves					
Called up share capital	6		15,203		15,203
Profit and loss reserves			658,700		582,092
Total equity			673,903		597,295

The directors of the company have elected not to include a copy of the profit and loss account within the financial statements.

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

The financial statements were approved by the board of directors and authorised for issue on 30 March 2022 and are signed on its behalf by:

A A Cartlidge
Director

Company Registration No. 03654866

CARTLIDGE MORLAND LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 JULY 2021

1 Accounting policies

Company information

Cartlidge Morland Limited is a private company limited by shares incorporated in England and Wales. The registered office is Collingham House, 6-12 Gladstone Road, Wimbledon, London, SW19 1QT.

1.1 Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

1.2 Turnover

Turnover represents the amounts (excluding attributable VAT) derived from commissions and the provision of services to clients during the period.

Initial commission is recognised at the inception of the related policy, trail and renewal revenue is recognised as the right to consideration arises once target dates are passed. Work-in-progress on consultancy services is invoiced to clients at the end of each month so that there are no material amounts of work-in-progress outstanding at the year-end.

1.3 Intangible fixed assets - goodwill

Goodwill represents the excess of the cost of acquisition of unincorporated businesses over the fair value of net assets acquired. It is initially recognised as an asset at cost and is subsequently measured at cost less accumulated amortisation and accumulated impairment losses. Goodwill is considered to have a finite useful life and is amortised on a systematic basis over its expected life, which is 10 years.

For the purposes of impairment testing, goodwill is allocated to the cash-generating units expected to benefit from the acquisition. Cash-generating units to which goodwill has been allocated are tested for impairment at least annually, or more frequently when there is an indication that the unit may be impaired. If the recoverable amount of the cash-generating unit is less than the carrying amount of the unit, the impairment loss is allocated first to reduce the carrying amount of any goodwill allocated to the unit and then to the other assets of the unit pro-rata on the basis of the carrying amount of each asset in the unit.

1.4 Cash and cash equivalents

Cash and cash equivalents are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

CARTLIDGE MORLAND LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JULY 2021

1 Accounting policies

(Continued)

1.5 Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the company's balance sheet when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Classification of financial liabilities

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

Basic financial liabilities

Basic financial liabilities, including creditors, bank loans, loans from fellow group companies and preference shares that are classified as debt, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

1.6 Equity instruments

Equity instruments issued by the company are recorded at the proceeds received, net of transaction costs.

Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

1.7 Taxation

The tax expense represents the sum of the tax currently payable and deferred tax.

Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the profit and loss account because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

CARTLIDGE MORLAND LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JULY 2021

2 Employees

The average monthly number of persons (including directors) employed by the company during the year was:

	2021 Number	2020 Number
Total	7	4

3 Intangible fixed assets

	Goodwill £
Cost	
At 1 August 2020 and 31 July 2021	1,695,580
Amortisation and impairment	
At 1 August 2020	673,394
Amortisation charged for the year	167,324
At 31 July 2021	840,718
Carrying amount	
At 31 July 2021	854,862
At 31 July 2020	1,022,186

4 Creditors: amounts falling due within one year

	2021 £	2020 £
Bank loans	7,986	-
Trade creditors	1,015	3,025
Corporation tax	58,494	113,968
Other creditors	15,377	146,067
	82,872	263,060

CARTLIDGE MORLAND LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JULY 2021

5 Creditors: amounts falling due after more than one year

	2021 £	2020 £
Other creditors	42,014	-
Loan from The Cartlidge Morland Partnership	106,087	204,017
	<u>148,101</u>	<u>204,017</u>

6 Called up share capital

	2021 Number	2020 Number	2021 £	2020 £
Ordinary share capital Issued and fully paid				
Ordinary A of £1 each	11,576	11,750	11,576	11,750
Ordinary B of £1 each	1,524	1,350	1,524	1,350
Ordinary C of £1 each	1,341	1,886	1,341	1,886
Ordinary D of £1 each	762	217	762	217
	<u>15,203</u>	<u>15,203</u>	<u>15,203</u>	<u>15,203</u>

All classes of Ordinary shares have full and equal rights to participate in voting in all circumstances.

With effect from 1 August 2020 174 Ordinary A shares were redesignated as 174 Ordinary B shares and 545 Ordinary C shares were redesignated as 545 Ordinary D shares.

7 Audit report information

As the income statement has been omitted from the filing copy of the financial statements, the following information in relation to the audit report on the statutory financial statements is provided in accordance with s444(5B) of the Companies Act 2006:

The auditor's report was unqualified.

The senior statutory auditor was Philip Allsop and the auditor was BHP LLP.

8 Related party transactions

A A Cartlidge, C P Morland and J V Nurse are partners in The Cartlidge Morland Partnership. At the year end the company owed £106,087 (2020: £204,017) to The Cartlidge Morland Partnership. During the year the company charged management fees to The Cartlidge Morland Partnership of £115,996 and paid management fees of £257,623 (2020: £96,079 and £265,078). The partners have confirmed that repayment of the loan of £106,087 will not be required within 12 months.

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.