

Registration number: 03729745

Castlet Limited

Annual Report and Unaudited Financial Statements
for the Year Ended 30 April 2019

Saul Fairholm Limited
12 Tentercroft Street
Lincoln
Lincolnshire
LN5 7DB

Castlet Limited

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Castlet Limited

Company Information

Directors	Mr B Carr Mr Richard Philip Hoe Mr Ian Melton
Registered office	14 Crofton Drive Allenby Road Industrial Estate Lincoln Lincolnshire LN3 4NR
Accountants	Saul Fairholm Limited 12 Tentercroft Street Lincoln Lincolnshire LN5 7DB

Castlet Limited

(Registration number: 03729745)

Balance Sheet as at 30 April 2019

	Note	2019 £	2018 £
Fixed assets			
Intangible assets	<u>4</u>	1	1,001
Tangible assets	<u>5</u>	458,674	488,238
		<u>458,675</u>	<u>489,239</u>
Current assets			
Stocks	<u>6</u>	832,148	598,114
Debtors	<u>7</u>	706,095	522,651
Cash at bank and in hand		415,259	846,003
		<u>1,953,502</u>	<u>1,966,768</u>
Creditors: Amounts falling due within one year	<u>8</u>	<u>(1,395,000)</u>	<u>(1,550,108)</u>
Net current assets		<u>558,502</u>	<u>416,660</u>
Total assets less current liabilities		1,017,177	905,899
Provisions for liabilities		<u>(3,459)</u>	<u>-</u>
Net assets		<u>1,013,718</u>	<u>905,899</u>
Capital and reserves			
Called up share capital		242,869	242,869
Share premium reserve		570	570
Profit and loss account		<u>770,279</u>	<u>662,460</u>
Total equity		<u>1,013,718</u>	<u>905,899</u>

For the financial year ending 30 April 2019 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476; and
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

These financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime and the option not to file the Profit and Loss Account has been taken.

The notes on pages 4 to 9 form an integral part of these financial statements.

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Balance Sheet as at 30 April 2019

Approved and authorised by the Board on 26 September 2019 and signed on its behalf by:

.....

Mr B Carr
Director

The notes on pages 4 to 9 form an integral part of these financial statements.
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Castlet Limited

Notes to the Financial Statements for the Year Ended 30 April 2019

1 General information

The company is a private company limited by share capital, incorporated in England.

The address of its registered office is:

14 Crofton Drive
Allenby Road Industrial Estate
Lincoln
Lincolnshire
LN3 4NR

These financial statements were authorised for issue by the Board on 26 September 2019.

2 Accounting policies

Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Statement of compliance

These financial statements have been prepared in accordance with Financial Reporting Standard 102 Section 1A - 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006.

Basis of preparation

These financial statements have been prepared using the historical cost convention except that as disclosed in the accounting policies certain items are shown at fair value.

Revenue recognition

Turnover comprises the fair value of the consideration received or receivable for the sale of goods and provision of services in the ordinary course of the company's activities. Turnover is shown net of sales/value added tax, returns, rebates and discounts.

The company recognises revenue when:

The amount of revenue can be reliably measured;
it is probable that future economic benefits will flow to the entity;
and specific criteria have been met for each of the company's activities.

Tax

The tax expense for the period comprises current and deferred tax. Tax is recognised in profit or loss, except that a change attributable to an item of income or expense recognised as other comprehensive income is also recognised directly in other comprehensive income.

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 taxable income.

Deferred tax is recognised in respect of all timing differences between taxable profits and profits reported in the financial statements.

Unrelieved tax losses and other deferred tax assets are recognised when it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date and that are expected to apply to the reversal of the timing difference.

Castlet Limited

Notes to the Financial Statements for the Year Ended 30 April 2019

Tangible assets

Tangible assets are stated in the statement of financial position at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

The cost of tangible assets includes directly attributable incremental costs incurred in their acquisition and installation.

Depreciation

Depreciation is charged so as to write off the cost of assets, other than land and properties under construction over their estimated useful lives, as follows:

Asset class	Depreciation method and rate
Other property, plant and equipment	15% on reducing balance and 10% - 33% on cost
Land and buildings	2% on cost

Goodwill

Goodwill arising on the acquisition of an entity represents the excess of the cost of acquisition over the company's interest in the net fair value of the identifiable assets, liabilities and contingent liabilities of the entity recognised at the date of acquisition. Goodwill is initially recognised as an asset at cost and is subsequently measured at cost less accumulated amortisation and accumulated impairment losses. Goodwill is held in the currency of the acquired entity and revalued to the closing rate at each reporting period date. Goodwill is amortised over its useful life, which shall not exceed ten years if a reliable estimate of the useful life cannot be made.

Intangible assets

Trademarks, licences (including software) and customer-related intangible assets acquired in a business combination are recognised at fair value at the acquisition date.

Trademarks, licences and customer-related intangible assets have a finite useful life and are carried at cost less accumulated amortisation and any accumulated impairment losses.

Amortisation

Amortisation is provided on intangible assets so as to write off the cost, less any estimated residual value, over their useful life as follows:

Asset class	Amortisation method and rate
Goodwill	straight line over 5 years
Trademarks, patents and licences	straight line over 5 years

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Trade debtors

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business.

Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the company will not be able to collect all amounts due according to the original terms of the receivables.

Castlet Limited

Notes to the Financial Statements for the Year Ended 30 April 2019

Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell.

The cost of finished goods and work in progress comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the inventories to their present location and condition. At each reporting date, stocks are assessed for impairment. If stocks are impaired, the carrying amount is reduced to its selling price less costs to complete and sell; the impairment loss is recognised immediately in profit or loss.

Trade creditors

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the company does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

Share capital

Ordinary shares are classified as equity. Equity instruments are measured at the fair value of the cash or other resources received or receivable, net of the direct costs of issuing the equity instruments. If payment is deferred and the time value of money is material, the initial measurement is on a present value basis.

Dividends

Dividend distribution to the company's shareholders is recognised as a liability in the financial statements in the reporting period in which the dividends are declared.

Defined contribution pension obligation

A defined contribution plan is a pension plan under which fixed contributions are paid into a pension fund and the company has no legal or constructive obligation to pay further contributions even if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods.

Contributions to defined contribution plans are recognised as employee benefit expense when they are due. If contribution payments exceed the contribution due for service, the excess is recognised as a prepayment.

Exceptional item

Exceptional items are items of a material size or nature which possess a high degree of abnormality and arise from events or transactions that fall outside the ordinary activities of the reporting entity and are not expected to recur.

3 Staff numbers

The average number of persons employed by the company (including directors with contracts of employment) during the year was 35 (2018 - 33).

Castlet Limited

Notes to the Financial Statements for the Year Ended 30 April 2019

4 Intangible assets

	Goodwill £	Trademarks, patents and licences £	Total £
Cost or valuation			
At 1 May 2018	30,001	30,000	60,001
At 30 April 2019	30,001	30,000	60,001
Amortisation			
At 1 May 2018	29,500	29,500	59,000
Amortisation charge	500	500	1,000
At 30 April 2019	30,000	30,000	60,000
Carrying amount			
At 30 April 2019	1	-	1
At 30 April 2018	501	500	1,001

The aggregate amount of research and development expenditure recognised as an expense during the period is £4,366 (2018 - £91,307).

Castlet Limited

Notes to the Financial Statements for the Year Ended 30 April 2019

5 Tangible assets

	Land and buildings £	Other property, plant and equipment £	Total £
Cost or valuation			
At 1 May 2018	652,841	212,136	864,977
Additions	-	6,017	6,017
Disposals	-	(39,033)	(39,033)
At 30 April 2019	652,841	179,120	831,961
Depreciation			
At 1 May 2018	192,942	183,797	376,739
Charge for the year	23,824	11,757	35,581
Eliminated on disposal	-	(39,033)	(39,033)
At 30 April 2019	216,766	156,521	373,287
Carrying amount			
At 30 April 2019	436,075	22,599	458,674
At 30 April 2018	459,899	28,339	488,238

Included within the net book value of land and buildings above is £436,075 (2018 - £459,899) in respect of freehold land and buildings.

6 Stocks

	2019 £	2018 £
Work in progress	348,406	285,341
Other inventories	483,742	312,773
	832,148	598,114

7 Debtors

	2019 £	2018 £
Trade debtors	446,544	415,995
Prepayments	15,569	16,585
Other debtors	243,982	90,071
	706,095	522,651

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Notes to the Financial Statements for the Year Ended 30 April 2019

8 Creditors

Creditors: amounts falling due within one year

	Note	2019 £	2018 £
Due within one year			
Trade creditors		344,946	254,342
Amounts owed to group undertakings and undertakings in which the company has a participating interest		19,018	28,968
Taxation and social security		72,111	14,507
Other creditors		958,925	1,252,291
		<u>1,395,000</u>	<u>1,550,108</u>

9 Exceptional item

Included in the Profit and Loss, as an Exceptional item, is the net expense of an online fraud, linked to an overseas supplier. The total amount of the fraud was US \$203,461 of which the amount borne by the company was US \$104,000 (£79,578).

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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.