

Company Registration No. 05603067 (England and Wales)

**CASTLEHAVEN HOLDINGS LIMITED
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2020
PAGES FOR FILING WITH REGISTRAR**

CASTLEHAVEN HOLDINGS LIMITED

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CASTLEHAVEN HOLDINGS LIMITED**BALANCE SHEET****AS AT 31 MARCH 2020**

| | | 2020 | | 2019 | |
|---|-------|------------------|----------------|------------------|----------------|
| | Notes | £ | £ | £ | £ |
| Fixed assets | | | | | |
| Investments | 4 | | 316,175 | | 316,175 |
| Current assets | | | | | |
| Debtors | 5 | 156,150 | | 164,517 | |
| Cash at bank and in hand | | 20,303 | | 4,341 | |
| | | <u>176,453</u> | | <u>168,858</u> | |
| Creditors: amounts falling due within one year | 6 | <u>(255,102)</u> | | <u>(214,469)</u> | |
| Net current liabilities | | | (78,649) | | (45,611) |
| Net assets | | | <u>237,526</u> | | <u>270,564</u> |
| Capital and reserves | | | | | |
| Called up share capital | 7 | | 1 | | 1 |
| Profit and loss reserves | | | <u>237,525</u> | | <u>270,563</u> |
| Total equity | | | <u>237,526</u> | | <u>270,564</u> |

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

For the financial year ended 31 March 2020 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

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 members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

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 2021 and are signed on its behalf by:

R Barry
Director

Company Registration No. 05603067

CASTLEHAVEN HOLDINGS LIMITED
STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 MARCH 2020

| | Share capital | Profit and loss reserves | Total |
|--|---------------|-----------------------------|----------------|
| | £ | £ | £ |
| Balance at 1 April 2018 | 1 | 212,681 | 212,682 |
| Year ended 31 March 2019: | | | |
| Profit and total comprehensive income for the year | - | 61,882 | 61,882 |
| Dividends | - | (4,000) | (4,000) |
| | <u>1</u> | <u>270,563</u> | <u>270,564</u> |
| Balance at 31 March 2019 | 1 | 270,563 | 270,564 |
| Year ended 31 March 2020: | | | |
| Loss and total comprehensive income for the year | - | (38) | (38) |
| Dividends | - | (33,000) | (33,000) |
| | <u>1</u> | <u>237,525</u> | <u>237,526</u> |
| Balance at 31 March 2020 | <u>1</u> | <u>237,525</u> | <u>237,526</u> |

CASTLEHAVEN HOLDINGS LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2020

1 Accounting policies

Company information

Castlehaven Holdings Limited is a private company limited by shares incorporated in England and Wales. The registered office is 77a Boston Manor Road, Brentford, Middlesex, TW8 9JQ.

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 Going concern

These accounts are prepared on the going concern basis. In recent months COVID-19 has been dominating the world social and economic climate and has caused some uncertainty across the UK economy. The directors are assessing the situation on an ongoing basis but does not expect COVID-19 to have any significant negative impact on the company given the nature of the company's trade. Given this, the directors are confident that the necessary resources are available to deal with the changing circumstances for the foreseeable future.

1.3 Fixed asset investments

Interests in subsidiaries, associates and jointly controlled entities are initially measured at cost and subsequently measured at cost less any accumulated impairment losses. The investments are assessed for impairment at each reporting date and any impairment losses or reversals of impairment losses are recognised immediately in profit or loss.

A subsidiary is an entity controlled by the company. Control is the power to govern the financial and operating policies of the entity so as to obtain benefits from its activities.

1.4 Cash at bank and in hand

Cash at bank and in hand 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.

1.5 Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' 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.

CASTLEHAVEN HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2020

1 Accounting policies

(Continued)

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.

Impairment of financial assets

Financial assets, other than those held at fair value through profit and loss, are assessed for indicators of impairment at each reporting end date.

Financial assets are impaired where there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows have been affected. If an asset is impaired, the impairment loss is the difference between the carrying amount and the present value of the estimated cash flows discounted at the asset's original effective interest rate. The impairment loss is recognised in profit or loss.

If there is a decrease in the impairment loss arising from an event occurring after the impairment was recognised, the impairment is reversed. The reversal is such that the current carrying amount does not exceed what the carrying amount would have been, had the impairment not previously been recognised. The impairment reversal is recognised in profit or loss.

Derecognition of financial assets

Financial assets are derecognised only when the contractual rights to the cash flows from the asset expire or are settled, or when the company transfers the financial asset and substantially all the risks and rewards of ownership to another entity, or if some significant risks and rewards of ownership are retained but control of the asset has transferred to another party that is able to sell the asset in its entirety to an unrelated third party.

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 and loans from fellow group companies 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.

Derecognition of financial liabilities

Financial liabilities are derecognised when the company's contractual obligations expire or are discharged or cancelled.

CASTLEHAVEN HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2020

1 Accounting policies

(Continued)

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.

Deferred tax

Deferred tax liabilities are generally recognised for all timing differences and deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Such assets and liabilities are not recognised if the timing difference arises from goodwill or from the initial recognition of other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at each reporting end date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered. Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised. Deferred tax is charged or credited in the profit and loss account, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity. Deferred tax assets and liabilities are offset when the company has a legally enforceable right to offset current tax assets and liabilities and the deferred tax assets and liabilities relate to taxes levied by the same tax authority.

2 Judgements and key sources of estimation uncertainty

In the application of the company's accounting policies, the directors are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

3 Employees

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

| | 2020 | 2019 |
|-------|---------------|---------------|
| | Number | Number |
| Total | 2 | 2 |
| | <u> </u> | <u> </u> |

CASTLEHAVEN HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2020

4 Fixed asset investments

| | 2020 | 2019 |
|--|-------------|-------------|
| | £ | £ |
| Shares in group undertakings and participating interests | 316,175 | 316,175 |

5 Debtors

| | 2020 | 2019 |
|---|----------------|----------------|
| | £ | £ |
| Amounts falling due within one year: | | |
| Amounts owed by group undertakings | 52,000 | 52,000 |
| Other debtors | 104,150 | 112,517 |
| | <u>156,150</u> | <u>164,517</u> |

6 Creditors: amounts falling due within one year

| | 2020 | 2019 |
|------------------------------------|----------------|----------------|
| | £ | £ |
| Amounts owed to group undertakings | 235,601 | 212,601 |
| Other creditors | 19,501 | 1,868 |
| | <u>255,102</u> | <u>214,469</u> |

7 Called up share capital

| | 2020 | 2019 | 2020 | 2019 |
|-------------------------------|---------------|---------------|-------------|-------------|
| | Number | Number | £ | £ |
| Ordinary share capital | | | | |
| Issued and fully paid | | | | |
| Ordinary shares of 10p each | 10 | 10 | 1 | 1 |

CASTLEHAVEN HOLDINGS LIMITED**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)****FOR THE YEAR ENDED 31 MARCH 2020****8 Related party transactions****Transactions with related parties**

The company has taken the exemption conferred by FRS 102 Section 33.1A not to disclose transactions entered into between two or more members of a group, provided that any subsidiary which is a party to the transaction is wholly owned by such a member.

The following amounts were outstanding at the reporting end date:

| | 2020 |
|--|----------------|
| | Balance |
| | £ |
| Amounts owed by related parties | |
| Other related parties | 104,150 |
| | <u>104,150</u> |
| | |
| | 2019 |
| | Balance |
| | £ |
| Amounts owed in previous period | |
| Other related parties | 110,150 |
| | <u>110,150</u> |

Other related parties are related by virtue of having common control. The balance is interest free and payable on demand.

9 Directors' transactions

During the year the directors lent the company an interest free loan. This amount is repayable on demand.

| Description | % Rate | Opening balance £ | Amounts advanced £ | Amounts repaid £ | Closing balance £ |
|-------------------------|--------|-------------------------|--------------------------|---------------------|----------------------|
| Directors' Loan Account | - | (2,367) | 33,000 | (13,000) | 17,633 |
| | | <u>(2,367)</u> | <u>33,000</u> | <u>(13,000)</u> | <u>17,633</u> |

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.