

CARTMEL VALLEY GAME SUPPLIES LIMITED

UNAUDITED  
FINANCIAL STATEMENTS

31 JANUARY 2020

**ArmstrongWatson<sup>®</sup>**  
Accountants, Business & Financial Advisers

**CARTMEL VALLEY GAME SUPPLIES LIMITED**  
**REGISTERED NUMBER: 05650842**

**STATEMENT OF FINANCIAL POSITION**  
**AS AT 31 JANUARY 2020**

	Note	2020 £	2019 £
<b>Fixed assets</b>			
Intangible assets	4	20,400	23,800
Tangible assets	5	58,243	20,836
Investments	6	897,625	747,263
		<u>976,268</u>	<u>791,899</u>
<b>Current assets</b>			
Stocks	7	56,641	44,599
Debtors: amounts falling due within one year	8	139,198	148,283
Cash at bank and in hand		107,183	89,466
		<u>303,022</u>	<u>282,348</u>
Creditors: amounts falling due within one year	9	(131,772)	(66,711)
<b>Net current assets</b>		<u>171,250</u>	<u>215,637</u>
<b>Total assets less current liabilities</b>		<u>1,147,518</u>	<u>1,007,536</u>
<b>Provisions for liabilities</b>			
Deferred tax	10	(28,196)	(23,034)
		<u>(28,196)</u>	<u>(23,034)</u>
<b>Net assets</b>		<u><u>1,119,322</u></u>	<u><u>984,502</u></u>

**CARTMEL VALLEY GAME SUPPLIES LIMITED**  
**REGISTERED NUMBER: 05650842**

**STATEMENT OF FINANCIAL POSITION (CONTINUED)**  
**AS AT 31 JANUARY 2020**

	<b>Note</b>	<b>2020</b> <b>£</b>	<b>2019</b> <b>£</b>
<b>Capital and reserves</b>			
Called up share capital	11	<b>100</b>	100
Other reserves	12	<b>137,708</b>	112,508
Profit and loss account	12	<b>981,514</b>	871,894
		<b><u>1,119,322</u></b>	<b><u>984,502</u></b>

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 by:

**J N Stott**  
Director

**S Stott**  
Director

Date: 9 July 2020

Date: 9 July 2020

The notes on pages 3 to 10 form part of these financial statements.

## **CARTMEL VALLEY GAME SUPPLIES LIMITED**

### **NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JANUARY 2020**

#### **1. General information**

Cartmel Valley Game Supplies Limited is a private company limited by shares incorporated in England and Wales. The address of its registered office and principal place of business is High Bank Side, Cark-in-Cartmel, Grange-over-Sands, Cumbria, LA11 7NR.

These Financial Statements have been presented in pound sterling as this is the currency of the primary economic environment in which the company operates.

#### **2. Accounting policies**

##### **2.1 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:

##### **2.2 Revenue**

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Revenue is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before revenue is recognised:

###### **Sale of goods**

Revenue from the sale of goods is recognised when all of the following conditions are satisfied:

- the Company has transferred the significant risks and rewards of ownership to the buyer;
- the Company retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold;
- the amount of revenue can be measured reliably;
- it is probable that the Company will receive the consideration due under the transaction; and
- the costs incurred or to be incurred in respect of the transaction can be measured reliably.

##### **2.3 Operating leases: the Company as lessee**

Rentals paid under operating leases are charged to the Statement of comprehensive income on a straight line basis over the lease term.

Benefits received and receivable as an incentive to sign an operating lease are recognised on a straight line basis over the lease term, unless another systematic basis is representative of the time pattern of the lessee's benefit from the use of the leased asset.

The Company has taken advantage of the optional exemption available on transition to FRS 102 which allows lease incentives on leases entered into before the date of transition to the standard 01 February 2018 to continue to be charged over the period to the first market rent review rather than the term of the lease.

##### **2.4 Interest income**

Interest income is recognised in the Statement of comprehensive income using the effective interest method.

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

**2. Accounting policies (continued)**

**2.5 Finance costs**

Finance costs are charged to the Statement of comprehensive income over the term of the debt using the effective interest method so that the amount charged is at a constant rate on the carrying amount. Issue costs are initially recognised as a reduction in the proceeds of the associated capital instrument.

**2.6 Pensions**

**Defined contribution pension plan**

The Company operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the Company pays fixed contributions into a separate entity. Once the contributions have been paid the Company has no further payment obligations.

The contributions are recognised as an expense in the Statement of comprehensive income when they fall due. Amounts not paid are shown in accruals as a liability in the Statement of financial position. The assets of the plan are held separately from the Company in independently administered funds.

**2.7 Current and deferred taxation**

The tax expense for the year comprises current and deferred tax. Tax is recognised in the Statement of comprehensive income, 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.

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the Statement of financial position date, except that:

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits; and
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met.

Deferred tax balances are not recognised in respect of permanent differences except in respect of business combinations, when deferred tax is recognised on the differences between the fair values of assets acquired and the future tax deductions available for them and the differences between the fair values of liabilities acquired and the amount that will be assessed for tax. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the reporting date.

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

**2. Accounting policies (continued)**

**2.8 Intangible assets**

**Goodwill**

Goodwill represents the difference between amounts paid on the cost of a business combination and the acquirer's interest in the fair value of its identifiable assets and liabilities of the acquiree at the date of acquisition. Subsequent to initial recognition, goodwill is measured at cost less accumulated amortisation and accumulated impairment losses. Goodwill is amortised on a straight line basis to the Statement of comprehensive income over its useful economic life.

**Other intangible assets**

Intangible assets are initially recognised at cost. After recognition, under the cost model, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

All intangible assets are considered to have a finite useful life. If a reliable estimate of the useful life cannot be made, the useful life shall not exceed ten years.

**2.9 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 charged so as to allocate the cost of assets less their residual value over their estimated useful lives, on a reducing balance basis.

Depreciation is provided on the following basis:

S/Term Leasehold Property	-	Straight line over 10 years
Plant and machinery	-	25% reducing balance
Motor vehicles	-	25% reducing balance
Office equipment	-	40% reducing balance

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in the Statement of comprehensive income.

**2.10 Valuation of investments**

Investments in listed company shares are remeasured to market value at each Statement of financial position date. Gains and losses on remeasurement are recognised in profit or loss for the period.

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

**2. Accounting policies (continued)**

**2.11 Stocks**

Stocks are stated at the lower of cost and net realisable value, being the estimated selling price less costs to complete and sell. Cost is based on the cost of purchase on a weighted average basis. Work in progress and finished goods include labour and attributable overheads.

At each reporting date, stocks are assessed for impairment. If stock is 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.

**2.12 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.

**2.13 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.

**2.14 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.

**2.15 Financial instruments**

The Company only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in ordinary shares.

**2.16 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.

**3. Employees**

The average monthly number of employees, including directors, during the year was 12 (2019 - 12).

CARTMEL VALLEY GAME SUPPLIES LIMITED

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

4. Intangible assets

	Goodwill £
<b>Cost</b>	
At 1 February 2019	68,000
At 31 January 2020	<u>68,000</u>
<b>Amortisation</b>	
At 1 February 2019	44,200
Charge for the year on owned assets	3,400
At 31 January 2020	<u>47,600</u>
<b>Net book value</b>	
At 31 January 2020	<u><u>20,400</u></u>
At 31 January 2019	<u><u>23,800</u></u>

5. Tangible fixed assets

	Land and buildings £	Plant and machinery £	Motor vehicles £	Office equipment £	Total £
<b>Cost or valuation</b>					
At 1 February 2019	103,550	49,030	69,252	3,401	225,233
Additions	-	9,152	51,500	350	61,002
Disposals	-	-	(24,244)	-	(24,244)
At 31 January 2020	<u>103,550</u>	<u>58,182</u>	<u>96,508</u>	<u>3,751</u>	<u>261,991</u>
<b>Depreciation</b>					
At 1 February 2019	103,550	42,527	55,122	3,198	204,397
Charge for the year on owned assets	-	3,487	12,344	93	15,924
Disposals	-	-	(16,573)	-	(16,573)
At 31 January 2020	<u>103,550</u>	<u>46,014</u>	<u>50,893</u>	<u>3,291</u>	<u>203,748</u>
<b>Net book value</b>					
At 31 January 2020	<u><u>-</u></u>	<u><u>12,168</u></u>	<u><u>45,615</u></u>	<u><u>460</u></u>	<u><u>58,243</u></u>
At 31 January 2019	<u><u>-</u></u>	<u><u>6,503</u></u>	<u><u>14,130</u></u>	<u><u>203</u></u>	<u><u>20,836</u></u>



**CARTMEL VALLEY GAME SUPPLIES LIMITED**

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

**6. Fixed asset investments**

	<b>Unlisted investments £</b>
<b>Cost or valuation</b>	
At 1 February 2019	<b>747,263</b>
Additions	<b>120,000</b>
Revaluations	<b>30,362</b>
At 31 January 2020	<b><u>897,625</u></b>

**7. Stocks**

	<b>2020 £</b>	<b>2019 £</b>
Raw materials and consumables	<b>56,641</b>	44,599
	<b><u>56,641</u></b>	<u>44,599</u>

**8. Debtors**

	<b>2020 £</b>	<b>2019 £</b>
Trade debtors	<b>130,077</b>	139,754
Other debtors	<b>4,797</b>	4,746
Prepayments and accrued income	<b>4,324</b>	3,783
	<b><u>139,198</u></b>	<u>148,283</u>

**9. Creditors: Amounts falling due within one year**

	<b>2020 £</b>	<b>2019 £</b>
Trade creditors	<b>46,054</b>	13,719
Corporation tax	<b>34,806</b>	28,407
Other taxation and social security	<b>3,205</b>	2,600
Other creditors	<b>44,608</b>	18,359
Accruals and deferred income	<b>3,099</b>	3,626
	<b><u>131,772</u></b>	<u>66,711</u>

**CARTMEL VALLEY GAME SUPPLIES LIMITED**

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

**10. Deferred taxation**

	2020 £	2019 £
At beginning of year	23,034	17,712
Charged to the profit or loss	5,162	5,322
<b>At end of year</b>	<b>28,196</b>	<b>23,034</b>

The provision for deferred taxation is made up as follows:

	2020 £	2019 £
On fair values	28,196	23,034
	<b>28,196</b>	<b>23,034</b>

**11. Share capital**

	2020 £	2019 £
<b>Allotted, called up and fully paid</b>		
47 (2019 - 47) "A" Ordinary shares of £1.00 each	47	47
47 (2019 - 47) "B" Ordinary shares of £1.00 each	47	47
6 (2019 - 6) "C" Ordinary shares of £1.00 each	6	6
	<b>100</b>	<b>100</b>

**12. Reserves**

**Other reserves**

This represents capital growth on the companies fixed asset investment.

**Profit and loss account**

The profit and loss account comprises accumulated profits and losses of the company.

**13. Pension commitments**

The company operates a defined contribution pension scheme for employees. The assets of the scheme are held separately from those of the company. The annual contributions payable are charged to the profit and loss account.

**CARTMEL VALLEY GAME SUPPLIES LIMITED**

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

**14. Related party transactions**

Mr and Mrs J N Stott had a loan account with the company.

At 1 February 2019 the company owed Mr and Mrs J N Stott £13,359. During the year the company repaid Mr and Mrs J N Stott £30,451 and received further loans of £61,700. As at 31 January 2020 the company owed Mr and Mrs J N Stott £44,608.

**15. COVID-19**

The directors have considered the current global pandemic and its impact on the company. The company operates predominately within the hospitality sector and as such the directors acknowledge the pandemic will have a significant impact on their trading results in the short term, however they have concluded the company is in a strong financial position and is therefore unlikely to be adversely affected by COVID-19 long term and remains a going concern.

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