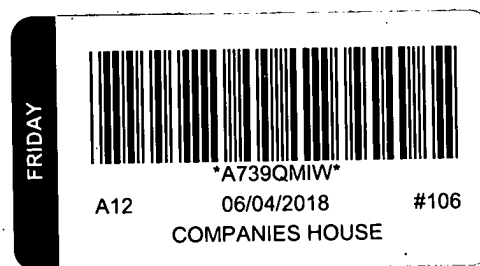


**CARTMEL VALLEY GAME SUPPLIES LIMITED**

**UNAUDITED  
FINANCIAL STATEMENTS**

**31 JANUARY 2018**



**ArmstrongWatson®**

**Accountants, Business & Financial Advisers**

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

**STATEMENT OF FINANCIAL POSITION**  
**AS AT 31 JANUARY 2018**

	Note	2018 £	2017 £
<b>Fixed assets</b>			
Intangible assets	4	27,200	30,600
Tangible assets	5	27,849	37,314
Investments	6	619,237	577,758
		<u>674,286</u>	<u>645,672</u>
<b>Current assets</b>			
Stocks	7	60,474	50,959
Debtors: amounts falling due within one year	8	131,580	161,543
Cash at bank and in hand		134,447	91,193
		<u>326,501</u>	<u>303,695</u>
Creditors: amounts falling due within one year	9	(76,067)	(128,265)
<b>Net current assets</b>		<u>250,434</u>	<u>175,430</u>
<b>Total assets less current liabilities</b>		<u>924,720</u>	<u>821,102</u>
<b>Provisions for liabilities</b>			
Deferred tax	10	(17,712)	(12,336)
		<u>(17,712)</u>	<u>(12,336)</u>
<b>Net assets</b>		<u><u>907,008</u></u>	<u><u>808,766</u></u>

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

**STATEMENT OF FINANCIAL POSITION (CONTINUED)**  
**AS AT 31 JANUARY 2018**

	Note	2018 £	2017 £
<b>Capital and reserves</b>			
Called up share capital		100	100
Other reserves	12	86,524	52,096
Profit and loss account	12	820,384	756,570
		<u>907,008</u>	<u>808,766</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 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: 28-03-2018

Date: 28-03-2018

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 2018**

### **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 is Bridge Mills, Stramongate, Kendal, Cumbria, LA9 4UB, its principal place of business is High Bank Side, Clark-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 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.

## **CARTMEL VALLEY GAME SUPPLIES LIMITED**

### **NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JANUARY 2018**

#### **2. Accounting policies (continued)**

##### **2.4 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.

##### **2.5 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.

##### **2.6 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.

##### **2.7 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.

##### **2.8 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.

## **CARTMEL VALLEY GAME SUPPLIES LIMITED**

### **NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JANUARY 2018**

#### **2. Accounting policies (continued)**

##### **2.9 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 non-puttable ordinary shares.

##### **2.10 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.

##### **2.11 Government grants**

Grants are accounted under the accruals model as permitted by FRS 102. Grants relating to expenditure on tangible fixed assets are credited to the Statement of comprehensive income at the same rate as the depreciation on the assets to which the grant relates. The deferred element of grants is included in creditors as deferred income.

Grants of a revenue nature are recognised in the Statement of comprehensive income in the same period as the related expenditure.

##### **2.12 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. Dividends on shares recognised as liabilities are recognised as expenses and classified within interest payable.

##### **2.13 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 2016 to continue to be charged over the period to the first market rent review rather than the term of the lease.

##### **2.14 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.

## **CARTMEL VALLEY GAME SUPPLIES LIMITED**

### **NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JANUARY 2018**

#### **2. Accounting policies (continued)**

##### **2.15 Interest income**

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

##### **2.16 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.

#### **3. Employees**

The average monthly number of employees, including directors, during the year was 12 (2017 - 12).

# **CARTMEL VALLEY GAME SUPPLIES LIMITED**

## **NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JANUARY 2018**

### **4. Intangible assets**

	Goodwill £
<b>Cost</b>	
At 1 February 2017	68,000
At 31 January 2018	<u>68,000</u>
<b>Amortisation</b>	
At 1 February 2017	37,400
Charge for the year	3,400
At 31 January 2018	<u>40,800</u>
<b>Net book value</b>	
At 31 January 2018	<u><u>27,200</u></u>
At 31 January 2017	<u><u>30,600</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 2017	103,550	49,040	69,252	3,401	225,243
At 31 January 2018	<u>103,550</u>	<u>49,040</u>	<u>69,252</u>	<u>3,401</u>	<u>225,243</u>
<b>Depreciation</b>					
At 1 February 2017	103,492	37,466	44,132	2,839	187,929
Charge for the year on owned assets	58	2,894	6,280	224	9,456
At 31 January 2018	<u>103,550</u>	<u>40,360</u>	<u>50,412</u>	<u>3,063</u>	<u>197,385</u>
<b>Net book value</b>					
At 31 January 2018	<u><u>-</u></u>	<u><u>8,680</u></u>	<u><u>18,840</u></u>	<u><u>338</u></u>	<u><u>27,858</u></u>
At 31 January 2017	<u><u>58</u></u>	<u><u>11,574</u></u>	<u><u>25,120</u></u>	<u><u>562</u></u>	<u><u>37,314</u></u>



# **CARTMEL VALLEY GAME SUPPLIES LIMITED**

## **NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JANUARY 2018**

### **6. Fixed asset investments**

	<b>Investments £</b>
<b>Cost or valuation</b>	
At 1 February 2017	<b>577,758</b>
Revaluations	<b>41,479</b>
At 31 January 2018	<b>619,237</b>
<b>Net book value</b>	
At 31 January 2018	<b>619,237</b>
At 31 January 2017	<b>577,758</b>

### **7. Stocks**

	<b>2018 £</b>	<b>2017 £</b>
Raw materials and consumables	<b>60,474</b>	50,959
	<b>60,474</b>	50,959

### **8. Debtors**

	<b>2018 £</b>	<b>2017 £</b>
Trade debtors	<b>124,000</b>	150,808
Other debtors	<b>3,797</b>	7,322
Prepayments and accrued income	<b>3,783</b>	3,413
	<b>131,580</b>	161,543

# **CARTMEL VALLEY GAME SUPPLIES LIMITED**

## **NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JANUARY 2018**

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

	<b>2018 £</b>	<b>2017 £</b>
Trade creditors	<b>26,412</b>	66,673
Corporation tax	<b>33,213</b>	37,226
Other taxation and social security	<b>2,812</b>	2,520
Other creditors	<b>11,388</b>	18,338
Accruals and deferred income	<b>2,242</b>	3,508
	<b><u>76,067</u></b>	<b><u>128,265</u></b>

### **10. Deferred taxation**

	<b>2018 £</b>
At beginning of year	<b>12,336</b>
Charged to the profit or loss	<b>5,376</b>
<b>At end of year</b>	<b><u>17,712</u></b>

The provision for deferred taxation is made up as follows:

	<b>2018 £</b>	<b>2017 £</b>
Accelerated capital allowances	-	1,675
On fair values	<b>17,712</b>	10,661
	<b><u>17,712</u></b>	<b><u>12,336</u></b>

### **11. Share capital**

	<b>2018 £</b>	<b>2017 £</b>
<b>Allotted, called up and fully paid</b>		
100 Ordinary shares of £1 each	<b><u>100</u></b>	<b><u>100</u></b>

## **CARTMEL VALLEY GAME SUPPLIES LIMITED**

### **NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JANUARY 2018**

#### **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.

#### **14. Related party transactions**

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

At 1 February 2017 the company owed Mr and Mrs J N Stott £18,338. During the year the company repaid Mr and Mrs J N Stott £76,050 and received further loans of £69,100. As at 31 January 2018 the company owed Mr and Mrs J N Stott £11,388.

No interest is charged on this loan.

The company paid dividends of £65,500 (2017: £60,420) to the directors.