

CARTMEL VALLEY GAME SUPPLIES LIMITED

UNAUDITED
FINANCIAL STATEMENTS

31 JANUARY 2021

CARTMEL VALLEY GAME SUPPLIES LIMITED
REGISTERED NUMBER: 05650842

STATEMENT OF FINANCIAL POSITION
AS AT 31 JANUARY 2021

	Note	2021 £	2020 £
Fixed assets			
Intangible assets	4	17,000	20,400
Tangible assets	5	44,601	58,243
Investments	6	951,128	897,625
		<hr/>	<hr/>
		1,012,729	976,268
Current assets			
Stocks	7	42,965	56,641
Debtors: amounts falling due within one year	8	59,657	139,198
Cash at bank and in hand		82,242	107,183
		<hr/>	<hr/>
		184,864	303,022
Creditors: amounts falling due within one year	9	(93,842)	(131,772)
		<hr/>	<hr/>
Net current assets		91,022	171,250
		<hr/>	<hr/>
Total assets less current liabilities		1,103,751	1,147,518
Provisions for liabilities			
Deferred tax	10	(30,115)	(28,196)
		<hr/>	<hr/>
		(30,115)	(28,196)
		<hr/>	<hr/>
Net assets		<u>1,073,636</u>	<u>1,119,322</u>

CARTMEL VALLEY GAME SUPPLIES LIMITED
REGISTERED NUMBER: 05650842

STATEMENT OF FINANCIAL POSITION (CONTINUED)
AS AT 31 JANUARY 2021

	Note	2021 £	2020 £
Capital and reserves			
Called up share capital	11	100	100
Other reserves	12	145,891	137,708
Profit and loss account	12	927,645	981,514
		<hr/> 1,073,636 <hr/>	<hr/> 1,119,322 <hr/>

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: 25 May 2021

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 2021

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 profit or loss 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.

2.4 Interest income

Interest income is recognised in profit or loss using the effective interest method.

2.5 Finance costs

Finance costs are charged to profit or loss 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.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JANUARY 2021

2. Accounting policies (continued)

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 profit or loss 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 profit or loss 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.

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.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JANUARY 2021

2. Accounting policies (continued)

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 profit or loss.

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.

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.

CARTMEL VALLEY GAME SUPPLIES LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JANUARY 2021**

2. Accounting policies (continued)

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 11 (2020 - 12).

4. Intangible assets

	Goodwill
	£
Cost	
At 1 February 2020	68,000
At 31 January 2021	68,000
Amortisation	
At 1 February 2020	47,600
Charge for the year on owned assets	3,400
At 31 January 2021	51,000
Net book value	
At 31 January 2021	17,000
At 31 January 2020	20,400

CARTMEL VALLEY GAME SUPPLIES LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JANUARY 2021

5. Tangible fixed assets

	Land and buildings £	Plant and machinery £	Motor vehicles £	Office equipment £	Total £
Cost or valuation					
At 1 February 2020	103,550	58,182	96,508	3,751	261,991
Additions	-	1,248	-	-	1,248
At 31 January 2021	103,550	59,430	96,508	3,751	263,239
Depreciation					
At 1 February 2020	103,550	46,014	50,893	3,291	203,748
Charge for the year on owned assets	-	3,302	11,404	184	14,890
At 31 January 2021	103,550	49,316	62,297	3,475	218,638
Net book value					
At 31 January 2021	-	10,114	34,211	276	44,601
At 31 January 2020	-	12,168	45,615	460	58,243

6. Fixed asset investments

	Unlisted investments £
Cost or valuation	
At 1 February 2020	897,625
Additions	43,400
Revaluations	10,103
At 31 January 2021	951,128

CARTMEL VALLEY GAME SUPPLIES LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JANUARY 2021**

7. Stocks

	2021	2020
	£	£
Raw materials and consumables	42,965	56,641
	<u>42,965</u>	<u>56,641</u>

8. Debtors

	2021	2020
	£	£
Trade debtors	41,388	130,077
Other debtors	13,917	4,797
Prepayments and accrued income	4,352	4,324
	<u>59,657</u>	<u>139,198</u>

9. Creditors: Amounts falling due within one year

	2021	2020
	£	£
Trade creditors	1,770	46,054
Corporation tax	8,620	34,806
Other taxation and social security	2,209	3,205
Other creditors	79,077	44,608
Accruals and deferred income	2,166	3,099
	<u>93,842</u>	<u>131,772</u>

CARTMEL VALLEY GAME SUPPLIES LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JANUARY 2021

10. Deferred taxation

	2021 £	2020 £
At beginning of year	(28,196)	(23,034)
Charged to the profit or loss	(1,919)	(5,162)
At end of year	(30,115)	(28,196)

The provision for deferred taxation is made up as follows:

	2021 £	2020 £
Accelerated capital allowances	(30,115)	(28,196)
	(30,115)	(28,196)

11. Share capital

	2021 £	2020 £
Allotted, called up and fully paid		
47 (2020 - 47) "A" Ordinary shares of £1.00 each	47	47
47 (2020 - 47) "B" Ordinary shares of £1.00 each	47	47
6 (2020 - 6) "C" Ordinary shares of £1.00 each	6	6
	100	100

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 2021**

14. Related party transactions

At 1 February 2020 the company owed the directors £44,608. During the year the company repaid the directors £27,230 and received further loans of £61,700. As at 31 January 2021 the company owed the directors £79,077.

15. Going concern

The directors continue to monitor the ongoing global pandemic and its impact on the company. The company operates predominately within the hospitality sector and as such the directors acknowledge the pandemic has had a significant impact on their trading results. The company has utilised the Coronavirus Job Retention Scheme over the past 12 months and this support alongside the roadmap to recovery remaining on track has resulted in the directors concluding the company remains in a strong financial position and is therefore unlikely to be adversely affected by the pandemic long term and remains a going concern.

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.