

CARTMEL VALLEY GAME SUPPLIES LIMITED

UNAUDITED
FINANCIAL STATEMENTS

31 JANUARY 2022

ArmstrongWatson[®]
Accountants, Business & Financial Advisers

CARTMEL VALLEY GAME SUPPLIES LIMITED
REGISTERED NUMBER: 05650842

STATEMENT OF FINANCIAL POSITION
AS AT 31 JANUARY 2022

	Note	2022 £	2021 £
Fixed assets			
Intangible assets	4	13,600	17,000
Tangible assets	5	43,769	44,601
Investments	6	1,114,125	951,128
		<hr/>	<hr/>
		1,171,494	1,012,729
Current assets			
Stocks	7	48,460	42,965
Debtors: amounts falling due within one year	8	136,697	59,657
Cash at bank and in hand		61,144	82,242
		<hr/>	<hr/>
		246,301	184,864
Creditors: amounts falling due within one year	9	(180,908)	(93,842)
		<hr/>	<hr/>
Net current assets		65,393	91,022
		<hr/>	<hr/>
Total assets less current liabilities		1,236,887	1,103,751
Provisions for liabilities			
Deferred tax	10	(45,884)	(30,115)
		<hr/>	<hr/>
		(45,884)	(30,115)
		<hr/>	<hr/>
Net assets		<u>1,191,003</u>	<u>1,073,636</u>

CARTMEL VALLEY GAME SUPPLIES LIMITED
REGISTERED NUMBER: 05650842

STATEMENT OF FINANCIAL POSITION (CONTINUED)
AS AT 31 JANUARY 2022

	Note	2022 £	2021 £
Capital and reserves			
Called up share capital	11	100	<i>100</i>
Other reserves	12	213,118	<i>145,891</i>
Profit and loss account	12	977,785	<i>927,645</i>
		<hr/> 1,191,003 <hr/>	<hr/> <i>1,073,636</i> <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: 1 May 2022

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 2022

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.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JANUARY 2022

2. Accounting policies (continued)

2.5 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.

2.6 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 reporting 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.

2.7 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 2022

2. Accounting policies (continued)

2.8 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.

2.9 Valuation of investments

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

2.10 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.

2.11 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.

2.12 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 2022**

2. Accounting policies (continued)

2.13 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.

2.14 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.

2.15 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 10 (2021 - 11).

4. Intangible assets

	Goodwill
	£
Cost	
At 1 February 2021	68,000
At 31 January 2022	68,000
Amortisation	
At 1 February 2021	51,000
Charge for the year on owned assets	3,400
At 31 January 2022	54,400
Net book value	
At 31 January 2022	13,600
At 31 January 2021	17,000

CARTMEL VALLEY GAME SUPPLIES LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JANUARY 2022

5. Tangible fixed assets

	Land and buildings £	Plant and machinery £	Motor vehicles £	Office equipment £	Total £
Cost or valuation					
At 1 February 2021	103,550	59,430	96,508	3,751	263,239
Additions	-	10,793	-	-	10,793
At 31 January 2022	103,550	70,223	96,508	3,751	274,032
Depreciation					
At 1 February 2021	103,550	49,316	62,297	3,475	218,638
Charge for the year on owned assets	-	2,962	8,553	110	11,625
At 31 January 2022	103,550	52,278	70,850	3,585	230,263
Net book value					
At 31 January 2022	-	17,945	25,658	166	43,769
At 31 January 2021	-	10,114	34,211	276	44,601

6. Fixed asset investments

	Unlisted investments £
Cost or valuation	
At 1 February 2021	951,128
Additions	80,000
Revaluations	82,997
At 31 January 2022	1,114,125

CARTMEL VALLEY GAME SUPPLIES LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JANUARY 2022**

7. Stocks

	2022	2021
	£	£
Raw materials and consumables	48,460	42,965
	<u>48,460</u>	<u>42,965</u>

8. Debtors

	2022	2021
	£	£
Trade debtors	125,129	41,388
Other debtors	6,765	13,917
Prepayments and accrued income	4,803	4,352
	<u>136,697</u>	<u>59,657</u>

9. Creditors: Amounts falling due within one year

	2022	2021
	£	£
Trade creditors	25,104	1,770
Corporation tax	33,241	8,620
Other taxation and social security	2,474	2,209
Other creditors	117,698	79,077
Accruals and deferred income	2,391	2,166
	<u>180,908</u>	<u>93,842</u>

CARTMEL VALLEY GAME SUPPLIES LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JANUARY 2022**

10. Deferred taxation

	2022 £	2021 £
At beginning of year	(30,115)	(28,196)
Charged to the profit or loss	(15,769)	(1,919)
At end of year	(45,884)	(30,115)

The provision for deferred taxation is made up as follows:

	2022 £	2021 £
On fair values	(45,884)	(30,115)
	(45,884)	(30,115)

11. Share capital

	2022 £	2021 £
Allotted, called up and fully paid		
47 (2021 - 47) "A" Ordinary shares of £1.00 each	47	47
47 (2021 - 47) "B" Ordinary shares of £1.00 each	47	47
6 (2021 - 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 2022**

14. Related party transactions

At 1 February 2021 the company owed the directors £79,077. During the year the company repaid the directors £23,079 and received further loans of £61,700. As at 31 January 2022 the company owed the directors £117,698.

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.