

CARTMEL VALLEY GAME SUPPLIES LIMITED

Registered Number
05650842
(England and Wales)

Unaudited Financial Statements for the Year ended
31 January 2024

CARTMEL VALLEY GAME SUPPLIES LIMITED

Company Information for the year from 1 February 2023 to 31 January 2024

Directors	STOTT, Jonathan Neil
	STOTT, Susan
Company Secretary	STOTT, Susan
Registered Address	High Bank Side
	Cartmel
	Grange-Over-Sands
	LA11 7NR
Registered Number	05650842 (England and Wales)

CARTMEL VALLEY GAME SUPPLIES LIMITED

Statement of Financial Position 31 January 2024

	Notes	2024		2023	
		£	£	£	£
Fixed assets					
Intangible assets	3		6,800		10,200
Tangible assets	5		30,817		32,972
Investments	6		394,094		374,153
			<u>431,711</u>		<u>417,325</u>
Current assets					
Stocks	7	68,311		79,213	
Debtors		188,452		297,633	
Cash at bank and on hand		<u>158,589</u>		<u>214,695</u>	
		415,352		591,541	
Creditors amounts falling due within one year	9	<u>(80,531)</u>		<u>(141,602)</u>	
Net current assets (liabilities)			334,821		449,939
Total assets less current liabilities			766,532		867,264
Provisions for liabilities	10		<u>(31,784)</u>		<u>(26,799)</u>
Net assets			<u>734,748</u>		<u>840,465</u>
Capital and reserves					
Called up share capital			100		100
Other reserves			170,819		155,863
Profit and loss account			<u>563,829</u>		<u>684,502</u>
Shareholders' funds	12		<u>734,748</u>		<u>840,465</u>

The company was entitled to exemption from audit for this reporting period under section 477 of the Companies Act 2006 relating to small companies.

The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.

The Directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime. The directors have chosen to not file a copy of the company's profit and loss account.

The financial statements were approved and authorised for issue by the Board of Directors on 8 March 2024, and are signed on its behalf by:

STOTT, Jonathan Neil

Director

Registered Company No. 05650842

CARTMEL VALLEY GAME SUPPLIES LIMITED

Notes to the Financial Statements for the year ended 31 January 2024

1. Accounting policies

Statutory information

The company is a private company limited by shares and registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

Basis of preparation

The financial statements have been prepared under the historical cost convention on a going concern basis 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.

Functional and presentation currency

The financial statements are presented in sterling and this is the functional currency of the company.

Turnover policy

Turnover is measured at the fair value of the consideration received or receivable, net of discounts and value added taxes. Turnover includes revenue earned from the sale of goods.

Turnover from the sale of goods is recognised when the significant risks and rewards of ownership of the goods have transferred to the buyer.

Employee benefits

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 obligation.

Contributions to defined contribution plans are expensed in the period to which they relate. Amounts not paid are shown in accruals in the Statement of Financial Position. The assets of the plan are held separately from the company in independently administered funds.

Current taxation

Current tax is recognised on taxable profit for the current and past periods. Current tax is measured at the amounts of tax expected to pay or recover using the tax rates and laws that have been enacted or substantively enacted at the reporting date.

Deferred tax

Deferred tax is recognised in respect of all timing differences between the recognition of income and expenses in the financial statements and their inclusion in tax assessments. Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date and that are expected to apply to the reversal of the timing difference, except for revalued land and investment property where the tax rate that applies to the sale of the asset is used. Current and deferred tax assets and liabilities are not discounted.

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.

Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost or valuation less depreciation.

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 disposal are determined by comparing the proceeds with the carrying amount and are recognised in the Income Statement

Depreciation is provided on all tangible fixed assets as follows:

Investments

Listed investments are measured at fair value where the difference between cost and fair value is material. Unlisted investments are measured at fair value unless the value cannot be measured reliably, in which case they are measured at cost less any accumulated impairment losses. Changes in fair value are included in the Income Statement.

Stocks and work in progress

Stocks are valued at the lower of cost and estimated selling price (less any associated costs to enable such sales to complete).

At each date of Statement of Financial Position, stocks are assessed for impairment. If stock is impaired, the carrying amount is reduced to its selling price less costs to complete the sale. The impairment loss is recognised immediately in the Income Statement

Trade and other debtors

Short term debtors are measured at transaction price (which is usually the invoice price), less any impairment losses for bad and doubtful debts. Loans and other financial assets are initially recognised at transaction price including any transaction costs and subsequently measured at amortised cost determined using the effective interest method, less any impairment losses for bad and doubtful debts.

Financial instruments

The company 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. Average number of employees

	2024	2023
Average number of employees during the year	10	10

3. Intangible assets

	Goodwill	Total
	£	£
Cost or valuation		
At 01 February 23	68,000	68,000
At 31 January 24	68,000	68,000
Amortisation and impairment		
At 01 February 23	57,800	57,800
Charge for year	3,400	3,400
At 31 January 24	61,200	61,200
Net book value		
At 31 January 24	6,800	6,800
At 31 January 23	10,200	10,200

4. Useful life of intangible assets

Intangible assets are not permitted to have an indefinite life and must be amortised over their estimated useful life. The estimated useful life of Goodwill has been set at 20 years and the asset will be amortised on a straight line basis over that period.

5. Tangible fixed assets

	Land & buildings	Plant & machinery	Vehicles	Office Equipment	Total
	£	£	£	£	£
Cost or valuation					
At 01 February 23	103,550	70,444	96,508	3,751	274,253
Additions	-	4,200	-	3,593	7,793
At 31 January 24	103,550	74,644	96,508	7,344	282,046
Depreciation and impairment					
At 01 February 23	103,550	56,815	77,265	3,651	241,281
Charge for year	-	4,019	4,811	1,118	9,948
At 31 January 24	103,550	60,834	82,076	4,769	251,229
Net book value					
At 31 January 24	-	13,810	14,432	2,575	30,817
At 31 January 23	-	13,629	19,243	100	32,972

Depreciation rates:

Land and buildings - S/L over 10yrs

Plant and machinery - 25% RB

Motor vehicles - 25% RB

Office equipment - 40% RB

6. Fixed asset investments

	Other investments ¹	Total
	£	£
Cost or valuation		
At 01 February 23	374,153	374,153
Revaluations	19,941	19,941
At 31 January 24	394,094	394,094
Net book value		
At 31 January 24	394,094	394,094
At 31 January 23	374,153	374,153

Notes

¹ Other investments other than loans

7. Stocks

	2024	2023
	£	£
Raw materials and consumables	68,311	79,213
Total	68,311	79,213

8. Debtors: amounts due within one year

	2024	2023
	£	£
Trade debtors / trade receivables	146,074	127,529
Other debtors	36,994	164,930
Prepayments and accrued income	5,384	5,174
Total	188,452	297,633

9. Creditors: amounts due within one year

	2024	2023
	£	£
Trade creditors / trade payables	18,972	36,625
Taxation and social security	39,956	84,732
Other creditors	18,613	17,754
Accrued liabilities and deferred income	2,990	2,491
Total	80,531	141,602

Short term creditors are measured at transaction price (which is usually the invoice price). Loans and other financial liabilities are initially recognised at transaction price net of any transaction costs and subsequently measured at amortised cost determined using the effective interest method.

10. Provisions for liabilities

The provision for deferred tax is made up of £31,784 in respect of fair value on investments.

	2024	2023
	£	£
Net deferred tax liability (asset)	31,784	26,799
Total	31,784	26,799

11. Directors advances, credits and guarantees

During the period the directors had a loan account with the company. At 1 February 2023, the directors owed the company £154,619. During the year the company provided loan advances of £46,117 and the directors made repayments of £171,196. At 31 January 2024, the directors owed the company £29,541. No interest was charged on this loan.

12. Fair value reserve

Other reserves represents capital growth on the companies fixed asset investment.

13. Further information regarding the company's financial position

In respect of these Financial Statements the comparative income statement has had some reclassifications, these reclassifications have not affected the reported profit position which remains the same.

Comparative debtors and creditors have also been altered to correctly reflect certain underlying balances, these alterations have not affected the overall position of the company with the Net Asset position being unaffected.

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