

Company Registration No. 06081900 (England and Wales)

**CARDEW DESIGN EUROPE  
LTD**

**UNAUDITED FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 28 FEBRUARY 2018  
PAGES FOR FILING WITH REGISTRAR**

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**CARDEW DESIGN EUROPE LTD**

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# CARDEW DESIGN EUROPE LTD

## BALANCE SHEET

AS AT 28 FEBRUARY 2018

	Notes	2018 £	£	2017 £	£
<b>Current assets</b>					
Stocks		46,904		25,131	
Debtors	5	2,870		4,598	
Cash at bank and in hand		1,178		8,857	
		<u>50,952</u>		<u>38,586</u>	
<b>Creditors: amounts falling due within one year</b>	6	<u>(66,430)</u>		<u>(60,360)</u>	
<b>Net current liabilities</b>			<u>(15,478)</u>		<u>(21,774)</u>
<b>Capital and reserves</b>					
Called up share capital	7		1,800		1,800
Profit and loss reserves			<u>(17,278)</u>		<u>(23,574)</u>
<b>Total equity</b>			<u>(15,478)</u>		<u>(21,774)</u>

The directors of the company have elected not to include a copy of the profit and loss account within the financial statements.

For the financial year ended 28 February 2018 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

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 members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime.

The financial statements were approved by the board of directors and authorised for issue on 12 November 2018 and are signed on its behalf by:

I S Williamson

**Director**

**Company Registration No. 06081900**

# CARDEW DESIGN EUROPE LTD

## NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 28 FEBRUARY 2018

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### 1 Accounting policies

#### Company information

Cardew Design Europe Ltd is a private company limited by shares incorporated in England and Wales. The registered office is 5 Ashfield Road, Chorley, Lancashire, PR7 1LH.

#### 1.1 Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

#### 1.2 Going concern

These financial statements are prepared on the going concern basis. The directors have a reasonable expectation that the company will continue in operational existence for the foreseeable future. However, the directors are aware of certain material uncertainties which may cause doubt on the company's ability to continue as a going concern.

#### 1.3 Turnover

Turnover is recognised at the fair value of the consideration received or receivable for goods and services provided in the normal course of business, and is shown net of VAT and other sales related taxes. The fair value of consideration takes into account trade discounts, settlement discounts and volume rebates.

Revenue from the sale of goods is recognised when the significant risks and rewards of ownership of the goods have passed to the buyer (usually on dispatch of the goods), the amount of revenue can be measured reliably, it is probable that the economic benefits associated with the transaction will flow to the entity and the costs incurred or to be incurred in respect of the transaction can be measured reliably.

#### 1.4 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Fixtures and fittings	33%
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The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to profit or loss.

#### 1.5 Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the stocks to their present location and condition.

Stocks held for distribution at no or nominal consideration are measured at the lower of replacement cost and cost, adjusted where applicable for any loss of service potential.

# CARDEW DESIGN EUROPE LTD

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 28 FEBRUARY 2018

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### 1 Accounting policies

(Continued)

At each reporting date, an assessment is made for impairment. Any excess of the carrying amount of stocks over its estimated selling price less costs to complete and sell is recognised as an impairment loss in profit or loss. Reversals of impairment losses are also recognised in profit or loss.

#### 1.6 Cash at bank and in hand

Cash at bank and in hand are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

#### 1.7 Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the company's balance sheet when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

#### 1.8 Equity instruments

Equity instruments issued by the company are recorded at the proceeds received, net of direct issue costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

#### 1.9 Taxation

The tax expense represents the sum of the tax currently payable and deferred tax.

##### *Current tax*

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the profit and loss account because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

##### *Deferred tax*

Deferred tax liabilities are generally recognised for all timing differences and deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Such assets and liabilities are not recognised if the timing difference arises from goodwill or from the initial recognition of other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit.

#### 1.10 Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of stock or fixed assets.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

# CARDEW DESIGN EUROPE LTD

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 28 FEBRUARY 2018

### 1 Accounting policies

(Continued)

#### 1.11 Foreign exchange

Transactions in currencies other than pounds sterling are recorded at the rates of exchange prevailing at the dates of the transactions. At each reporting end date, monetary assets and liabilities that are denominated in foreign currencies are retranslated at the rates prevailing on the reporting end date. Gains and losses arising on translation are included in the profit and loss account for the period.

### 2 Exceptional costs/(income)

	2018 £	2017 £
Intercompany loan written off	(14,400)	-
Waiver of directors' loan	-	(10,000)
	<u>(14,400)</u>	<u>(10,000)</u>

### 3 Employees

The average monthly number of persons (including directors) employed by the company during the year was 3 (2017 - 5).

### 4 Tangible fixed assets

	Plant and machinery etc £
<b>Cost</b>	
At 1 March 2017 and 28 February 2018	<u>436</u>
<b>Depreciation and impairment</b>	
At 1 March 2017 and 28 February 2018	<u>436</u>
<b>Carrying amount</b>	
At 28 February 2018	-
At 28 February 2017	<u>-</u>

### 5 Debtors

	2018 £	2017 £
<b>Amounts falling due within one year:</b>		
Trade debtors	1,518	4,598
Other debtors	1,352	-
	<u>2,870</u>	<u>4,598</u>

## CARDEW DESIGN EUROPE LTD

### NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 28 FEBRUARY 2018

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**6 Creditors: amounts falling due within one year**

	<b>2018</b>	<b>2017</b>
	<b>£</b>	<b>£</b>
Trade creditors	1,365	2,894
Corporation tax	1,485	2,000
Other taxation and social security	607	684
Other creditors	<b>61,559</b>	53,352
Accruals and deferred income	<b>1,414</b>	1,430
	<hr/>	<hr/>
	<b>66,430</b>	60,360
	<hr/>	<hr/>

**7 Called up share capital**

	<b>2018</b>	<b>2017</b>
	<b>£</b>	<b>£</b>
<b>Ordinary share capital</b>		
<b>Issued and fully paid</b>		
1,800 Ordinary shares of £1 each	<b>1,800</b>	1,800
	<hr/>	<hr/>
	<b>1,800</b>	1,800
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**8 Related party transactions**

At 28 February 2018 the company owed H & I Chemicals Ltd, parent company, £32,546 (2017 - £23,839).

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.