

COMPANY REGISTRATION NO. 06705076 (England and Wales)

CASTLEGATE 535 LIMITED

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE PERIOD ENDED 31 OCTOBER 2018

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CASTLEGATE 535 LIMITED

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CASTLEGATE 535 LIMITED

BALANCE SHEET

AS AT 31 OCTOBER 2018

		2018	2017
	Notes	£	£
Fixed assets			
Intangible assets	3	226,667	132,736
Tangible assets	4	409,722	-
		<u>636,389</u>	<u>132,736</u>
Current assets			
Stocks		51,577	-
Debtors	5	120,430	-
Cash at bank and in hand		3,585	500
		<u>175,592</u>	<u>500</u>
Creditors: amounts falling due within one year	6	(304,959)	(558,839)
Net current liabilities		<u>(129,367)</u>	<u>(558,339)</u>
Total assets less current liabilities		507,022	(425,603)
Creditors: amounts falling due after more than one year	7	(210,527)	-
Net assets/(liabilities)		<u>296,495</u>	<u>(425,603)</u>
Capital and reserves			
Called up share capital	8	468,755	100
Profit and loss reserves		(172,260)	(425,703)
Total equity		<u>296,495</u>	<u>(425,603)</u>

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

For the financial period ended 31 October 2018 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The director acknowledges his 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 period 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.

CASTLEGATE 535 LIMITED

BALANCE SHEET (CONTINUED)

AS AT 31 OCTOBER 2018

The financial statements were approved by the board of directors and authorised for issue on 30 November 2018 and are signed on its behalf by:

Mr M A Diamandis

Director

Company Registration No. 06705076

CASTLEGATE 535 LIMITED

**STATEMENT OF CHANGES IN EQUITY
FOR THE PERIOD ENDED 31 OCTOBER 2018**

	Notes	Share capital £	Profit and loss reserves £	Total £
Balance at 1 January 2017		100	-	100
Period ended 31 December 2017:				
Loss and total comprehensive income for the period		-	(425,703)	(425,703)
Balance at 31 December 2017		100	(425,703)	(425,603)
Period ended 31 October 2018:				
Loss and total comprehensive income for the period		-	(162,561)	(162,561)
Issue of share capital	8	468,655	-	468,655
Revaluation		-	416,004	416,004
Balance at 31 October 2018		468,755	(172,260)	296,495

CASTLEGATE 535 LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 OCTOBER 2018

1 Accounting policies

Company information

Castlegate 535 Limited is a private company limited by shares incorporated in England and Wales. The registered office is C/O UHY Hacker Young, Lanyon House, Mission Court, Newport, NP20 2DW.

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 are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

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

1.2 Reporting period

The reporting period is shorter than one year and therefore the comparative amounts presented in these financial statements are not entirely comparable. The reporting period changed for commercial reasons.

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 manufacture of other plastic products is recognised when, and to the extent that, the company obtains the right to consideration in exchange for goods and services provided.

1.4 Intangible fixed assets - goodwill

Goodwill represents the excess of the cost of acquisition of unincorporated businesses over the fair value of net assets acquired. It is initially recognised as an asset at cost and is subsequently measured at cost less accumulated amortisation and accumulated impairment losses. Goodwill is considered to have a finite useful life and is amortised on a systematic basis over its expected life, which is ten years.

For the purposes of impairment testing, goodwill is allocated to the cash-generating units expected to benefit from the acquisition. Cash-generating units to which goodwill has been allocated are tested for impairment at least annually, or more frequently when there is an indication that the unit may be impaired. If the recoverable amount of the cash-generating unit is less than the carrying amount of the unit, the impairment loss is allocated first to reduce the carrying amount of any goodwill allocated to the unit and then to the other assets of the unit pro-rata on the basis of the carrying amount of each asset in the unit.

1.5 Tangible fixed assets

Tangible fixed assets are measured at cost, 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:

Plant and machinery	25% straight line
Computer equipment	33% straight line

CASTLEGATE 535 LIMITED

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE PERIOD ENDED 31 OCTOBER 2018**

1 Accounting policies

(Continued)

1.6 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.

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.

1.7 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.

Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in the profit and loss account in other administrative expenses.

1.8 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.

The carrying amount of deferred tax assets is reviewed at each reporting end date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered. Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised. Deferred tax is charged or credited in the profit and loss account, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity. Deferred tax assets and liabilities are offset when the company has a legally enforceable right to offset current tax assets and liabilities and the deferred tax assets and liabilities relate to taxes levied by the same tax authority.

CASTLEGATE 535 LIMITED**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE PERIOD ENDED 31 OCTOBER 2018**

1 Accounting policies (Continued)**1.9 Employee benefits**

The costs of short-term employee benefits are recognised as a liability and an expense.

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

1.10 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

1.11 Leases

Rentals payable under operating leases, including any lease incentives received, are charged to income on a straight line basis over the term of the relevant lease.

2 Employees

The average monthly number of persons (including directors) employed by the company during the period was 23 (2017 - 0).

3 Intangible fixed assets

	Goodwill £
Cost	
At 1 January 2018	147,485
Additions - separately acquired	114,343
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At 31 October 2018	261,828
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Amortisation and impairment	
At 1 January 2018	14,749
Amortisation charged for the period	20,412
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At 31 October 2018	35,161
	<hr/>
Carrying amount	
At 31 October 2018	226,667
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At 31 December 2017	132,736
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CASTLEGATE 535 LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE PERIOD ENDED 31 OCTOBER 2018

4 Tangible fixed assets

	Plant and machinery £	Computer equipment £	Total £
Cost			
At 1 January 2018	-	-	-
Additions	437,284	14,896	452,180
	<u>437,284</u>	<u>14,896</u>	<u>452,180</u>
At 31 October 2018	437,284	14,896	452,180
	<u>437,284</u>	<u>14,896</u>	<u>452,180</u>
Depreciation and impairment			
At 1 January 2018	-	-	-
Depreciation charged in the period	40,001	2,457	42,458
	<u>40,001</u>	<u>2,457</u>	<u>42,458</u>
At 31 October 2018	40,001	2,457	42,458
	<u>40,001</u>	<u>2,457</u>	<u>42,458</u>
Carrying amount			
At 31 October 2018	397,283	12,439	409,722
	<u>397,283</u>	<u>12,439</u>	<u>409,722</u>
At 31 December 2017	-	-	-
	<u>-</u>	<u>-</u>	<u>-</u>

5 Debtors

	2018 £	2017 £
Amounts falling due within one year:		
Trade debtors	10,376	-
Corporation tax recoverable	45,269	-
Other debtors	64,785	-
	<u>120,430</u>	<u>-</u>
	<u>120,430</u>	<u>-</u>

6 Creditors: amounts falling due within one year

	2018 £	2017 £
Trade creditors	61,655	65,486
Taxation and social security	21,793	-
Other creditors	221,511	493,353
	<u>304,959</u>	<u>558,839</u>
	<u>304,959</u>	<u>558,839</u>

7 Creditors: amounts falling due after more than one year

	2018 £	2017 £
Other creditors	210,527	-
	<u>210,527</u>	<u>-</u>
	<u>210,527</u>	<u>-</u>

CASTLEGATE 535 LIMITED

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE PERIOD ENDED 31 OCTOBER 2018**

7 Creditors: amounts falling due after more than one year (Continued)

Included in other creditors is an amount of £26,025 secured over fixed assets.

8 Called up share capital

	2018	2017
	£	£
Ordinary share capital		
Issued and fully paid		
2,500 ordinary of 10p each	250	100
	<u>250</u>	<u>100</u>
	<u><u>250</u></u>	<u><u>100</u></u>
Preference share capital		
Issued and fully paid		
468,505 preference of £1 each	468,505	-
	<u>468,505</u>	<u>-</u>
	<u><u>468,505</u></u>	<u><u>-</u></u>

During the year 1,500 ordinary shares of £0.10 each and 468,505 preference shares of £1 each were issued and fully paid.

9 Operating lease commitments

Lessee

At the reporting end date the company had outstanding commitments for future minimum lease payments under non-cancellable operating leases, as follows:

2018	2017
£	£
293,222	-
<u><u>293,222</u></u>	<u><u>-</u></u>

10 Directors' transactions

The directors operate a current loan account with the company, which is debited with payments made by the company on behalf of the directors and credited with funds introduced and undrawn director's fees. At the year end the amount outstanding to the directors was £15,000 (2017 - £493,353); this amount being included in creditors: amounts falling due within one year.

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.