

**Castle Goring Limited**  
Annual Report and Unaudited Financial Statements  
for the Year Ended 30 April 2018



Lucraft Hodgson & Dawes LLP  
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**Castle Goring Limited**

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# Castle Goring Limited

## Company Information

**Director** Mrs Lady Georgia Arianna Colin Campbell

**Registered office** Castle Goring Arundel Road  
Castle Goring  
Worthing  
West Sussex  
BN13 3UF

**Accountants** Lucraft Hodgson & Dawes LLP  
Ground Floor  
19 New Road  
Brighton  
East Sussex  
BN1 1UF

## Castle Goring Limited

(Registration number: 08035610)

### Balance Sheet as at 30 April 2018

	Note	2018 £	2017 £
<b>Fixed assets</b>			
Tangible assets	<u>4</u>	2,557,975	2,557,975
<b>Current assets</b>			
Stocks	<u>5</u>	453,565	442,025
Debtors	<u>6</u>	684,278	637,384
Cash at bank and in hand		8,104	3,162
		<b>1,145,947</b>	<b>1,082,571</b>
<b>Creditors: Amounts falling due within one year</b>	<u>7</u>	<b>(1,283,701)</b>	<b>(1,156,763)</b>
<b>Net current liabilities</b>		<b>(137,754)</b>	<b>(74,192)</b>
<b>Total assets less current liabilities</b>		<b>2,420,221</b>	<b>2,483,783</b>
<b>Provisions for liabilities</b>		<b>(434,856)</b>	<b>(434,856)</b>
<b>Net assets</b>		<b>1,985,365</b>	<b>2,048,927</b>
<b>Capital and reserves</b>			
Called up share capital		100	100
Other reserves		2,123,119	2,123,119
Profit and loss account		(137,854)	(74,292)
<b>Total equity</b>		<b>1,985,365</b>	<b>2,048,927</b>

For the financial year ending 30 April 2018 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

#### Director's responsibilities:

- The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476; and
- The director acknowledges her responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

These financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime and the option not to file the Profit and Loss Account has been taken.

The notes on pages 4 to 10 form an integral part of these financial statements.

# Castle Goring Limited

**(Registration number: 08035610)**  
**Balance Sheet as at 30 April 2018**

Approved and authorised by the director on 31 January 2019

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Mrs Lady Georgia Arianna Colin Campbell  
Director

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The notes on pages 4 to 10 form an integral part of these financial statements.

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# Castle Goring Limited

## Notes to the Financial Statements for the Year Ended 30 April 2018

### 1 General information

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The company is a private company limited by share capital, incorporated in England and Wales.

The address of its registered office is:

Castle Goring Arundel Road

Castle Goring

Worthing

West Sussex

BN13 3UF

These financial statements were authorised for issue by the director on 31 January 2019.

### 2 Accounting policies

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#### *Summary of significant accounting policies and key accounting estimates*

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

#### *Statement of compliance*

These financial statements have been prepared in accordance with Financial Reporting Standard 102 Section 1A - 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006.

#### *Basis of preparation*

These financial statements have been prepared using the historical cost convention except that as disclosed in the accounting policies certain items are shown at fair value.

The financial statements are presented in Sterling, which is the functional currency of the company.

#### *Going concern*

These accounts have been prepared on a going concern basis notwithstanding the company's net liability position at the balance sheet date. The director is confident that with her continued support, the company can remain in operational existence for the foreseeable future.

#### *Revenue recognition*

Turnover comprises the fair value of the consideration received or receivable for the sale of goods and provision of services in the ordinary course of the company's activities. Turnover is shown net of sales/value added tax, returns, rebates and discounts.

The company recognises revenue when:

The amount of revenue can be reliably measured;

it is probable that future economic benefits will flow to the entity;

and specific criteria have been met for each of the company's activities.

# Castle Goring Limited

## Notes to the Financial Statements for the Year Ended 30 April 2018

### *Tax*

Deferred tax is recognised in respect of all timing differences between taxable profits and profits reported in the financial statements.

Unrelieved tax losses and other deferred tax assets are recognised when 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.

### *Tangible assets*

Tangible assets are stated in the statement of financial position at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

The cost of tangible assets includes directly attributable incremental costs incurred in their acquisition and installation.

### *Cash and cash equivalents*

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

### *Trade debtors*

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business.

Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the company will not be able to collect all amounts due according to the original terms of the receivables.

### *Stocks*

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost is determined using the first-in, first-out (FIFO) method.

The cost of finished goods and work in progress comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the inventories to their present location and condition. At each reporting date, stocks are assessed for impairment. If stocks are 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.

### *Trade creditors*

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the company does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

## Castle Goring Limited

### Notes to the Financial Statements for the Year Ended 30 April 2018

#### *Borrowings*

Interest-bearing borrowings are initially recorded at fair value, net of transaction costs. Interest-bearing borrowings are subsequently carried at amortised cost, with the difference between the proceeds, net of transaction costs, and the amount due on redemption being recognised as a charge to the Profit and Loss Account over the period of the relevant borrowing.

Interest expense is recognised on the basis of the effective interest method and is included in interest payable and similar charges.

Borrowings are classified as current liabilities unless the company has an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

#### *Share capital*

Ordinary shares are classified as equity. Equity instruments are measured at the fair value of the cash or other resources received or receivable, net of the direct costs of issuing the equity instruments. If payment is deferred and the time value of money is material, the initial measurement is on a present value basis.

### **3 Staff numbers**

The average number of persons employed by the company (including the director) during the year, analysed by category was as follows:

	<b>2018 No.</b>	<b>2017 No.</b>
Administration and support	1	1

### **4 Tangible assets**

	<b>Land and buildings £</b>	<b>Total £</b>
<b>Cost or valuation</b>		
At 1 May 2017	2,557,975	2,557,975
<b>At 30 April 2018</b>	2,557,975	2,557,975
<b>Depreciation</b>		
<b>Carrying amount</b>		
<b>At 30 April 2018</b>	2,557,975	2,557,975
At 30 April 2017	2,557,975	2,557,975

### **5 Stocks**

	<b>2018 £</b>	<b>2017 £</b>
Work in progress	453,565	442,025



## Castle Goring Limited

### Notes to the Financial Statements for the Year Ended 30 April 2018

#### 6 Debtors

	2018 £	2017 £
Trade debtors	4,981	6,390
Prepayments	9,998	-
Other debtors	669,299	630,994
	684,278	637,384

#### 7 Creditors

##### Creditors: amounts falling due within one year

	Note	2018 £	2017 £
<b>Due within one year</b>			
Loans and borrowings	<u>8</u>	1,260,968	1,136,048
Trade creditors		896	1,485
Social security and other taxes		19,616	17,114
Accrued expenses		2,221	2,116
		1,283,701	1,156,763

#### 8 Loans and borrowings

	2018 £	2017 £
<b>Current loans and borrowings</b>		
Bank borrowings	1,260,968	1,136,048

This loan is secured by a fixed and floating charge over the assets held by the company. In addition to this, the director has provided a personal guarantee to the value of the loan.

## Castle Goring Limited

### Notes to the Financial Statements for the Year Ended 30 April 2018

#### 9 Related party transactions

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##### *Loans to related parties*

	Key management £
<b>2018</b>	
At start of period	630,994
Advanced	38,305
<hr/>	
<b>At end of period</b>	<b>669,299</b>
<hr/>	
	Key management £
<b>2017</b>	
Advanced	630,994

##### *Terms of loans to related parties*

During the year the company provided the director with a loan which was unsecured and repayable on demand, this loan carried an interest rate of 2.5% per annum.

#### 10 Transition to FRS 102

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Section 16 to FRS 102 requires all fair value gains and losses in respect of property to be taken to the profit and loss account rather than charged to a revaluation reserve account (paragraph 16.7). Therefore, in preparing the opening balance sheet on transition to FRS 102, the revaluation reserve has been transferred to the profit and loss as a non distributable balance. The standard also requires the recognition of deferred taxation in respect of property revaluations which was not required under previous accounting practice. The effects of the transition to FRS 102 (s1A) are detailed below:

# Castle Goring Limited

## Notes to the Financial Statements for the Year Ended 30 April 2018

### Balance Sheet at 1 May 2016

	Note	As originally reported £	Reclassification £	Remeasurement £	As restated £
<b>Current assets</b>					
Stocks		409,381	-	-	409,381
Debtors		605,341	-	-	605,341
Cash at bank and in hand		35,565	-	-	35,565
		<b>1,050,287</b>	-	-	<b>1,050,287</b>
Creditors: Amounts falling due within one year		(12,176)	-	-	(12,176)
<b>Total assets less current liabilities</b>		<b>1,038,111</b>	-	-	<b>1,038,111</b>
Creditors: Amounts falling due after more than one year		(1,039,650)	-	-	(1,039,650)
<b>Net liabilities</b>		<b>(1,539)</b>	-	-	<b>(1,539)</b>
<b>Capital and reserves</b>					
Called up share capital		(100)	-	-	(100)
Profit and loss account		1,639	-	-	1,639
<b>Total equity</b>		<b>1,539</b>	-	-	<b>1,539</b>

# Castle Goring Limited

## Notes to the Financial Statements for the Year Ended 30 April 2018

### Balance Sheet at 30 April 2017

	Note	As originally reported £	Reclassification £	Remeasurement £	As restated £
<b>Fixed assets</b>					
Tangible assets		-	-	2,557,975	2,557,975
<b>Current assets</b>					
Stocks		442,025	-	-	442,025
Debtors		637,383	-	-	637,383
Cash at bank and in hand		3,162	-	-	3,162
		<u>1,082,570</u>	-	-	<u>1,082,570</u>
Creditors: Amounts falling due within one year		(1,156,647)	-	-	(1,156,647)
<b>Net current liabilities</b>		<u>(74,077)</u>	-	-	<u>(74,077)</u>
<b>Total assets less current liabilities</b>		<u>(74,077)</u>	-	2,557,975	<u>2,483,898</u>
Provisions for liabilities		-	-	(434,856)	(434,856)
<b>Net (liabilities)/assets</b>		<u>(74,077)</u>	-	2,123,119	<u>2,049,042</u>
<b>Capital and reserves</b>					
Called up share capital		(100)	-	-	(100)
Other reserves		-	-	(2,123,119)	(2,123,119)
Profit and loss account		74,177	-	-	74,177
<b>Total equity</b>		<u>74,077</u>	-	<u>(2,123,119)</u>	<u>(2,049,042)</u>

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.