

Castle Goring Limited
Annual Report and Unaudited Financial Statements
for the Year Ended 30 April 2021



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Castle Goring Limited

Contents

Company Information	<u>1</u>
Balance Sheet	<u>2</u> to <u>3</u>
Notes to the Unaudited Financial Statements	<u>4</u> to <u>8</u>

Castle Goring Limited

Company Information

Director Lady Georgia Arianna Colin Campbell

Registered office Castle Goring
Arundel Road
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 2021

	Note	2021 £	2020 £
Fixed assets			
Tangible assets	<u>4</u>	1,958,057	1,955,902
Current assets			
Stocks	<u>5</u>	1,101,757	1,099,268
Debtors	<u>6</u>	15,686	21,230
Cash at bank and in hand		29,447	4,838
		1,146,890	1,125,336
Creditors: Amounts falling due within one year	<u>7</u>	(1,527,336)	(1,519,051)
Net current liabilities		(380,446)	(393,715)
Total assets less current liabilities		1,577,611	1,562,187
Provisions for liabilities		(372,031)	(371,621)
Net assets		1,205,580	1,190,566
Capital and reserves			
Called up share capital		100	100
Other reserves		1,552,017	1,552,017
Profit and loss account		(346,537)	(361,551)
Total equity		1,205,580	1,190,566

For the financial year ending 30 April 2021 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.

Approved and authorised by the director on 29 April 2022

Castle Goring Limited

(Registration number: 08035610)

Balance Sheet as at 30 April 2021

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Lady Georgia Arianna Colin Campbell

Director

Castle Goring Limited

Notes to the Unaudited Financial Statements for the Year Ended 30 April 2021

1 General information

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
Worthing
West Sussex
BN13 3UF

These financial statements were authorised for issue by the director on 29 April 2022.

2 Accounting policies

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.

Exemption from preparing group accounts

The company has taken advantage of the exemption in section 398 of the Companies Act 2006 from the requirement to prepare consolidated financial statements, on the grounds that it is a small sized group.

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 Unaudited Financial Statements for the Year Ended 30 April 2021

Tax

The tax expense for the period comprises deferred tax. Tax is recognised in profit or loss, except that a change attributable to an item of income or expense recognised as other comprehensive income is also recognised directly in other comprehensive income.

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 taxable income.

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 balance sheet 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.

Castle Goring Limited

Notes to the Unaudited Financial Statements for the Year Ended 30 April 2021

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.

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:

	2021 No.	2020 No.
Administration and support	1	1
	1	1

Castle Goring Limited

Notes to the Unaudited Financial Statements for the Year Ended 30 April 2021

4 Tangible assets

	Land and buildings £	Furniture, fittings and equipment £	Other property, plant and equipment £	Total £
Cost or valuation				
At 1 May 2020	1,916,072	35,554	19,987	1,971,613
Additions	-	12,910	-	12,910
At 30 April 2021	1,916,072	48,464	19,987	1,984,523
Depreciation				
At 1 May 2020	-	11,913	3,798	15,711
Charge for the year	-	9,137	1,618	10,755
At 30 April 2021	-	21,050	5,416	26,466
Carrying amount				
At 30 April 2021	1,916,072	27,414	14,571	1,958,057
At 30 April 2020	1,916,072	23,641	16,189	1,955,902

5 Stocks

	2021 £	2020 £
Work in progress	1,101,757	1,099,268

6 Debtors

	2021 £	2020 £
Prepayments	15,686	21,230
	15,686	21,230

Castle Goring Limited

Notes to the Unaudited Financial Statements for the Year Ended 30 April 2021

7 Creditors

Creditors: amounts falling due within one year

	Note	2021 £	2020 £
Due within one year			
Loans and borrowings	<u>8</u>	1,497,949	1,500,262
Trade creditors		14,944	2,718
Social security and other taxes		12,793	14,421
Accrued expenses		1,650	1,650
		1,527,336	1,519,051

8 Loans and borrowings

	2021 £	2020 £
Current loans and borrowings		
Bank borrowings	799,030	1,395,900
Bank overdrafts	-	11,546
Other borrowings	698,919	92,816
	1,497,949	1,500,262

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.

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.