

Cartils Limited

Report and Unaudited Financial Statements

Year Ended

31 December 2015

Company Number 08423861

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Cartils Limited

Report and financial statements for the year ended 31 December 2015

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Director

C C Huijnen

Secretary and registered office

ASB Law LLP, Origin Two, 106 High Street, Crawley, West Sussex, RH10 1BF

Company number

08423861

Accountants

BDO LLP, Kings Wharf, 20-30 Kings Road, Reading, Berkshire, RG1 3EX

Cartils Limited

Report of the director for the year ended 31 December 2015

The director presents his report together with the financial statements for the year ended 31 December 2015.

Results

The profit and loss account is set out on page 3 and shows the profit for the year.

Director

The director of the company during the year was:

C C Huijnen

In preparing this director's report advantage has been taken of the small companies' exemption.

On behalf of the board

C C Huijnen

Director 

31.08.16

Cartils Limited

Chartered accountants' report on the unaudited financial statements

Chartered accountants' report to the director on the preparation of the unaudited financial statements of Cartils Limited for the year ended 31 December 2015

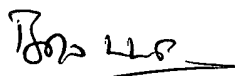
In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of Cartils Limited for the year ended 31 December 2015 which comprise the profit and loss account, the balance sheet and the related notes from the company's accounting records and from information and explanations you have given us.

As a practising member firm of the Institute of Chartered Accountants in England and Wales (ICAEW), we are subject to its ethical and other professional requirements which are detailed at <http://www.icaew.com/en/members/regulations-standards-and-guidance>.

This report is made solely to the board of directors of Cartils Limited, as a body, in accordance with the terms of our engagement letter dated 29 April 2014. Our work has been undertaken solely to prepare for your approval the financial statements of Cartils Limited and state those matters that we have agreed to state to the board of directors of Cartils Limited, as a body, in this report in accordance with ICAEW Technical Release TECH07/16AAF. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Cartils Limited and its board of directors as a body for our work or for this report.

It is your duty to ensure that Cartils Limited has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and profit of Cartils Limited. You consider that Cartils Limited is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or a review of the financial statements of Cartils Limited. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the financial statements.



BDO LLP
Chartered Accountants
Reading
United Kingdom

19 September 2016

BDO LLP is a limited liability partnership registered in England and Wales (with registered number OC305127).

Cartils Limited

Profit and loss account for the year ended 31 December 2015

| | Note | 2015 £ | 2014 £ |
|--|------|------------------|-----------|
| Turnover | 2 | 1,315,296 | 1,404,727 |
| Administrative expenses | | 1,296,294 | 1,340,710 |
| | | <hr/> | <hr/> |
| Profit on ordinary activities before taxation | | 19,002 | 64,017 |
| Taxation on profit on ordinary activities | 5 | (801) | 14,000 |
| | | <hr/> | <hr/> |
| Profit on ordinary activities after taxation | | 18,201 | 78,017 |
| | | <hr/> | <hr/> |

The notes on pages 5 to 9 form part of these financial statements.

Cartils Limited

Balance sheet at 31 December 2015

| <i>Company number 08423861</i> | Note | 2015 £ | 2015 £ | 2014 £ | 2014 £ |
|---|------|----------------|-----------------|----------------|-----------------|
| Current assets | | | | | |
| Debtors | 6 | 60,232 | | 43,319 | |
| Cash at bank and in hand | | - | | 5,243 | |
| | | <u>60,232</u> | | <u>48,562</u> | |
| Creditors: amounts falling due within one year | 7 | <u>122,192</u> | | <u>128,723</u> | |
| Total assets less current liabilities | | | <u>(61,960)</u> | | <u>(80,161)</u> |
| Capital and reserves | | | | | |
| Called up share capital | 8 | | 100 | | 100 |
| Profit and loss account | 9 | | <u>(62,060)</u> | | <u>(80,261)</u> |
| Shareholder's deficit | | | <u>(61,960)</u> | | <u>(80,161)</u> |

For the year ended 31 December 2015 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

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.

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 financial statements have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 applicable to small companies and the Financial Reporting Standard for Smaller Entities (effective January 2015).

The financial statements were approved by the director and authorised for issue on 31.08.16

C C Huijnen
Director



The notes on pages 5 to 9 form part of these financial statements.

Cartils Limited

Notes forming part of the financial statements for the year ended 31 December 2015

1 Accounting policies

The financial statements have been prepared under the historical cost convention.

The following principal accounting policies have been applied:

Cash flow statement

The Financial Reporting Standard for Smaller Entities (effective January 2015) does not require the preparation of a cash flow statement. Accordingly, the company has not prepared one.

Turnover

Turnover represents attributable costs plus a mark-up in accordance with intercompany agreements between Cartils Limited and fellow related companies, in relation to the provision of sales and marketing support services.

Foreign currency

Foreign currency transactions are translated into sterling at the rates ruling when they occurred. Foreign currency monetary assets and liabilities are translated at the rates ruling at the balance sheet date. Any differences are taken to the profit and loss account.

Financial liability and equity

Financial liabilities and equity are classified according to the substance of the financial instrument's contractual obligations, rather than the financial instrument's legal form.

Deferred taxation

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the balance sheet date, except that the recognition of deferred tax assets is limited to the extent that the company anticipates making sufficient taxable profits in the future to absorb the reversal of the underlying timing differences.

Deferred tax balances are not discounted.

Leased assets

Operating lease rentals are charged to the profit and loss account on a straight-line basis over the period of the lease.

Cartils Limited

Notes forming part of the financial statements for the year ended 31 December 2015 (*continued*)

1 Accounting policies (*continued*)

Going concern

The financial statements have been prepared on a going concern basis. The company made a profit after taxation of £19,002 (2014 - £78,017) for the year ended 31 December 2015 and had net liabilities of £61,159 (2014 - £80,161) at the balance sheet date.

The company is supported by its parent Cartils International B.V., a company incorporated in the Netherlands. Cartils International B.V. has confirmed that it will continue to support the company for a period of at least 12 months from the date of approval of these financial statements.

The directors of the parent company have considered the cash flow requirements for the company and the group for a period including 12 months from the date of approval of these financial statements. Based on these projections the directors consider the company and the group will have sufficient cash resources during this period to pay its liabilities as they fall due.

As a result of the above, the director considers it appropriate to prepare the financial statements on a going concern basis.

2 Turnover

The proportion of turnover that is attributable to markets outside the United Kingdom is 100% (2014 - 100%).

3 Operating profit

| | 2015 £ | 2014 £ |
|------------------------------------|-------------------|-------------------|
| This is arrived at after charging: | | |
| Operating lease expenses | 128,936 | 114,433 |
| | <u> </u> | <u> </u> |

4 Director's remuneration

| | 2015 £ | 2014 £ |
|----------------------|-------------------|-------------------|
| Aggregate emoluments | 60,000 | 48,000 |
| | <u> </u> | <u> </u> |

Cartils Limited

Notes forming part of the financial statements
for the year ended 31 December 2015 (*continued*)

5 Taxation on profit on ordinary activities

| | 2015 £ | 2014 £ |
|--|------------|-----------------|
| <i>Deferred tax</i> | | |
| Origination and reversal of timing differences | 801 | (14,000) |
| | <u>801</u> | <u>(14,000)</u> |

6 Debtors

| | 2015 £ | 2014 £ |
|-------------------|---------------|---------------|
| Other debtors | 47,033 | 29,319 |
| Deferred taxation | 13,199 | 14,000 |
| | <u>60,232</u> | <u>43,319</u> |

All amounts shown under debtors fall due for payment within one year.

| | Deferred taxation £ |
|------------------------------------|---------------------------|
| At 1 January 2015 | 14,000 |
| Charged to profit and loss account | (801) |
| | <u>13,199</u> |
| At 31 December 2015 | <u>13,199</u> |

Deferred taxation

| | 2015 £ | 2014 £ |
|--|---------------|---------------|
| The amount of deferred tax provided for is as follows: | | |
| Unutilised tax losses | 13,199 | 14,000 |
| | <u>13,199</u> | <u>14,000</u> |

At the prior year end the company had an unrecognised deferred tax asset of £4,483 in relation to tax losses which was not recognised due to the inherent uncertainty over future profitability.

Cartils Limited

Notes forming part of the financial statements for the year ended 31 December 2015 (*continued*)

7 Creditors: amounts falling due within one year

| | 2015 £ | 2014 £ |
|------------------------------------|----------------|----------------|
| Bank overdrafts | 41 | - |
| Trade creditors | 64,168 | 10,997 |
| Amounts owed to group undertakings | - | 74,513 |
| Other taxation and social security | 23,945 | 35,713 |
| Other creditors | 34,038 | 7,500 |
| | <u>122,192</u> | <u>128,723</u> |

8 Share capital

| | 2015 £ | 2014 £ |
|---|------------|------------|
| <i>Allotted, called up and fully paid</i> | | |
| 100 ordinary shares of £1 each | <u>100</u> | <u>100</u> |

9 Reserves

| | Profit and loss account £ |
|---------------------|---------------------------------|
| At 1 January 2015 | (80,261) |
| Profit for the year | <u>18,201</u> |
| At 31 December 2015 | <u>(62,060)</u> |

Cartils Limited

Notes forming part of the financial statements for the year ended 31 December 2015 (*continued*)

10 Commitments under operating leases

The company had annual commitments under non-cancellable operating leases as set out below:

| | 2015 £ | 2014 £ |
|--------------------------------|-----------|-----------|
| Operating leases which expire: | | |
| Within one year | - | 6,974 |
| In two to five years | 98,560 | - |
| After five years | - | 73,920 |
| | <hr/> | <hr/> |
| | 98,560 | 80,894 |
| | <hr/> | <hr/> |

11 Related party disclosures

The company has taken the advantage of the exemption conferred by Financial Reporting Standard 8 'Related Party Disclosures' not to disclose transactions with Cartils International B.V. or other wholly owned subsidiaries within the group.

Controlling party, ultimate parent company and parent undertaking of larger group

The company's ultimate controlling party was C C Huijnen, the company's director.

The company's ultimate parent company is Cartils International B.V., a company incorporated in the Netherlands.

Cartils International B.V. is the smallest and largest group of undertakings for which group accounts are prepared which include the results of the company and the accounts are publicly available from Van Hengellaan 10, 1217 AS Hilversum, the Netherlands.