

**CASTAWAYS TEA SHOP LIMITED**  
Filleled Annual Report and Unaudited Financial Statements  
for the Year Ended 31 March 2021

# Castaways Tea Shop Limited

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# Castaways Tea Shop Limited

## Company Information

<b>Directors</b>	E V Bartlett S L Bartlett S A Bartlett
<b>Registered office</b>	C/o The Delaval Arms Old Hartley Whitley Bay NE26 4RL
<b>Bankers</b>	Barclays Bank plc 3 Northumberland Place North Shields NE30 1QX
<b>Accountants</b>	MHA Tait Walker Chartered Accountants Bulman House Regent Centre Gosforth Newcastle upon Tyne NE3 3LS

# Castaways Tea Shop Limited

(Registration number: 12128337)

## Statement of Financial Position as at 31 March 2021

	Note	2021 £	2020 £
<b>Fixed assets</b>			
Intangible assets	<u>4</u>	1,170	810
Tangible assets	<u>5</u>	106,728	291,008
		<u>107,898</u>	<u>291,818</u>
<b>Current assets</b>			
Stocks	<u>6</u>	4,497	2,009
Debtors	<u>7</u>	22,303	31,312
Cash at bank and in hand		18,054	3,985
		<u>44,854</u>	<u>37,306</u>
<b>Creditors: Amounts falling due within one year</b>	<u>8</u>	<u>(173,553)</u>	<u>(361,753)</u>
<b>Net current liabilities</b>		<u>(128,699)</u>	<u>(324,447)</u>
<b>Total assets less current liabilities</b>		(20,801)	(32,629)
<b>Provisions for liabilities</b>		<u>(5,450)</u>	-
<b>Net liabilities</b>		<u>(26,251)</u>	<u>(32,629)</u>
<b>Capital and reserves</b>			
Called up share capital		10	10
Profit and loss account		<u>(26,261)</u>	<u>(32,639)</u>
<b>Total equity</b>		<u>(26,251)</u>	<u>(32,629)</u>

For the financial year ending 31 March 2021 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- 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; and
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

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 Income Statement has been taken.

Approved and authorised by the Board on 25 October 2021 and signed on its behalf by:

The notes on pages 4 to 8 form an integral part of these financial statements.

# **Castaways Tea Shop Limited**

**(Registration number: 12128337)**

**Statement of Financial Position as at 31 March 2021 (continued)**

.....

E V Bartlett

Director

The notes on pages 4 to 8 form an integral part of these financial statements.

# **Castaways Tea Shop Limited**

## **Notes to the Unaudited Financial Statements for the Year Ended 31 March 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 C/o The Delaval Arms, Old Hartley, Whitley Bay, NE26 4RL.

### **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.

These financial statements are prepared in sterling which is the functional currency of the entity.

#### **Going concern**

At the statement of financial position date the company had net liabilities of £26,251. The financial statements have been prepared on a going concern basis which assumes the company will continue in operational existence for the foreseeable future.

The company meets its day to day working capital requirements through cash generated from operations. The directors have assessed the potential impact of COVID-19 on the company and have implemented a business continuity plan to mitigate against this.

The directors have a reasonable expectation that the company has adequate resources to continue in operational existence for a period of at least 12 months from the date of signing these financial statements. The company therefore continues to adopt the going concern basis in preparing its financial statements.

#### **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 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.

# Castaways Tea Shop Limited

## Notes to the Unaudited Financial Statements for the Year Ended 31 March 2021 (continued)

### 2 Accounting policies (continued)

#### Tax

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

#### Depreciation

Depreciation is charged so as to write off the cost of assets, other than land and properties under construction over their estimated useful lives, as follows:

Asset class	Depreciation method and rate
Buildings	not depreciated
Office equipment	3 years straight line
Fixtures and fittings	5 years straight line

#### Amortisation

Amortisation is provided on intangible assets so as to write off the cost, less any estimated residual value, over their useful life as follows:

Asset class	Amortisation method and rate
Other intangible assets	3 years straight line

#### Government Grants

Government grants are recognised based on the accrual model and are measured at the fair value of the asset received or receivable. Grants are classified as relating either to revenue or to assets. Grants relating to revenue are recognised in income over the period in which the related costs are recognised. Grants relating to assets are recognised over the expected useful life of the asset. Where part of a grant relating to an asset is deferred, it is recognised as deferred income.

#### 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.

# **Castaways Tea Shop Limited**

## **Notes to the Unaudited Financial Statements for the Year Ended 31 March 2021 (continued)**

### **2 Accounting policies (continued)**

#### **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.

#### **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.

#### **Defined contribution pension obligation**

A defined contribution plan is a pension plan under which fixed contributions are paid into a pension fund and the company has no legal or constructive obligation to pay further contributions even if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods.

Contributions to defined contribution plans are recognised as employee benefit expense when they are due. If contribution payments exceed the contribution due for service, the excess is recognised as a prepayment.

### **3 Staff numbers**

The average number of persons employed by the company (including directors) during the year, was 7 (2020 - 5).



# Castaways Tea Shop Limited

## Notes to the Unaudited Financial Statements for the Year Ended 31 March 2021 (continued)

### 4 Intangible assets

	Other intangible assets £	Total £
<b>Cost or valuation</b>		
At 1 April 2020	810	810
Additions acquired separately	750	750
At 31 March 2021	1,560	1,560
Amortisation charge	390	390
At 31 March 2021	390	390
<b>Carrying amount</b>		
At 31 March 2021	1,170	1,170
At 31 March 2020	810	810

### 5 Tangible assets

	Land and buildings £	Fixtures and fittings £	Office equipment £	Total £
<b>Cost or valuation</b>				
At 1 April 2020	225,789	67,933	642	294,364
Additions	-	5,109	-	5,109
Disposals	(175,000)	-	-	(175,000)
At 31 March 2021	50,789	73,042	642	124,473
<b>Depreciation</b>				
At 1 April 2020	-	3,258	98	3,356
Charge for the year	-	14,175	214	14,389
At 31 March 2021	-	17,433	312	17,745
<b>Carrying amount</b>				
At 31 March 2021	50,789	55,609	330	106,728
At 31 March 2020	225,789	64,675	544	291,008

# Castaways Tea Shop Limited

## Notes to the Unaudited Financial Statements for the Year Ended 31 March 2021 (continued)

### 6 Stocks

	2021 £	2020 £
Other inventories	4,497	2,009

### 7 Debtors

	2021 £	2020 £
Prepayments	3,495	169
Other debtors	18,808	31,143
	22,303	31,312

### 8 Creditors

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

	2021 £	2020 £
<b>Due within one year</b>		
Trade creditors	7,361	19,254
Taxation and social security	7,942	3,367
Accruals and deferred income	2,550	2,442
Other creditors	371	-
Directors loan accounts	155,329	336,690
	173,553	361,753

### 9 Related party transactions

#### Transactions with directors

	At 1 April 2020 £	Advances to directors £	Repayments by director £	At 31 March 2021 £
<b>2021</b>				
<b>E V Bartlett</b>				
Director's loan account	(336,690)	234,140	(52,779)	(155,329)

	Advances to directors £	Repayments by director £	At 31 March 2020 £
<b>2020</b>			
<b>E V Bartlett</b>			
Director's loan account	10,700	(347,390)	(336,690)

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.