

**Company registration number: NI613655**

**Carlane Limited**

**Unaudited filleted financial statements**

**30 April 2020**

## **Carlane Limited**

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**Carlane Limited****Directors and other information**

<b>Director</b>	Mrs Eileen Vernon
<b>Company number</b>	NI613655
<b>Registered office</b>	9 Upper Crescent Belfast BT7 1NT
<b>Business address</b>	86 Main Street Moirá Craigavon BT67 0LH
<b>Accountant</b>	SWM Accountancy Services 9 Upper Crescent Belfast Antrim BT7 1NT

**Bankers**

Bank of Ireland  
28 University Road  
Belfast  
BT7 1NH

**Carlane Limited**

**Report to the director on the preparation of the  
unaudited statutory financial statements of Carlane Limited  
Year ended 30 April 2020**

In order to assist you to fulfil your duties under the Companies Act 2006, I have prepared for your approval the financial statements of Carlane Limited for the year ended 30 April 2020 which comprise the statement of financial position and related notes from the company's accounting records and from information and explanations you have given me.

As a practising member of the Certified Public Accountants' Association , I am subject to its ethical and other professional requirements. My work has been undertaken in accordance with the requirements of the CPAA.

It is your duty to ensure that Carlane 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 Carlane Limited. You consider that Carlane Limited is exempt from the statutory audit requirement for the year.

SWM Accountancy Services

Certified Public Accountants

9 Upper Crescent

Belfast

Antrim

BT7 1NT

1 December 2020

**Carlane Limited**  
**Statement of financial position**  
**30 April 2020**

		2020		2019	
	Note	£	£	£	£
<b>Fixed assets</b>					
Intangible assets	5	99,279		132,372	
Tangible assets	6	800,554		811,690	
		<u>          </u>		<u>          </u>	
			899,833		944,062
<b>Current assets</b>					
Stocks		18,693		17,249	
Debtors	7	25,100		16,153	
Cash at bank and in hand		59,278		130,135	
		<u>          </u>		<u>          </u>	
		103,071		163,537	
<b>Creditors: amounts falling due within one year</b>	8	( 130,695)		( 162,979)	
		<u>          </u>		<u>          </u>	
<b>Net current (liabilities)/assets</b>			( 27,624)		558
			<u>          </u>		<u>          </u>
<b>Total assets less current liabilities</b>			872,209		944,620
<b>Creditors: amounts falling due after more than one year</b>	9	( 615,933)		( 690,996)	
		<u>          </u>		<u>          </u>	
<b>Net assets</b>			256,276		253,624
			<u>          </u>		<u>          </u>
<b>Capital and reserves</b>					
Called up share capital			1		1
Profit and loss account			256,275		253,623
			<u>          </u>		<u>          </u>
<b>Shareholder funds</b>			256,276		253,624
			<u>          </u>		<u>          </u>

For the year ending 30 April 2020 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Director's responsibilities:

- The member has 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 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 and delivered in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with Section 1A of FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In accordance with section 444 of the Companies Act 2006, the statement of comprehensive income has not been delivered.

These financial statements were approved by the board of directors and authorised for issue on 01 December 2020 , and are signed on behalf of the board by:

Mrs Eileen Vernon

Director

Company registration number: NI613655

**Carlane Limited****Notes to the financial statements****Year ended 30 April 2020****1. General information**

The company is a private company limited by shares, registered in Northern Ireland. The address of the registered office is Carlane Limited, 9 Upper Crescent, Belfast, BT7 1NT.

**2. Statement of compliance**

These financial statements have been prepared in compliance with the provisions of FRS 102, Section 1A, 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'. The Triennial review 2017 amendments to the standard have been early adopted.

**3. Accounting policies****Basis of preparation**

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through profit or loss.

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

**Turnover**

Turnover is measured at the fair value of the consideration received or receivable for goods supplied and services rendered, net of discounts and Value Added Tax.

Revenue from the sale of goods is recognised when the significant risks and rewards of ownership have transferred to the buyer (usually on despatch of the goods); the amount of revenue can be measured reliably; it is probable that the associated economic benefits will flow to the entity; and the costs incurred or to be incurred in respect of the transactions can be measured reliably.

**Taxation**

The taxation expense represents the aggregate amount of current and deferred tax recognised in the reporting period. Tax is recognised in the statement of comprehensive income, except to the extent that it relates to items recognised in other comprehensive income or directly in capital and reserves. In this case, tax is recognised in other comprehensive income or directly in capital and reserves, respectively. Current tax is recognised on taxable profit for the current and past periods. Current tax is measured at the amounts of tax expected to pay or recover using the tax rates and laws that have been enacted or substantively enacted at the reporting date.

Deferred tax is recognised in respect of all timing differences at the reporting date. Unrelieved tax losses and other 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. Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date that are expected to apply to the reversal of the timing difference.

**Operating leases**

Lease payments are recognised as an expense over the lease term on a straight-line basis. The aggregate benefit of lease incentives is recognised as a reduction to expense over the lease term, on a straight-line basis.



## **Goodwill**

Goodwill arises on business acquisitions and represents the excess of the cost of the acquisition over the company's interest in the net amount of the identifiable assets, liabilities and contingent liabilities of the acquired business. Goodwill is measured at cost less accumulated amortisation and accumulated impairment losses. It is amortised on a straight line basis over its useful life. Where a reliable estimate of the useful life of goodwill or intangible assets cannot be made, the life is presumed not to exceed ten years.

## **Intangible assets**

Intangible assets are initially recorded at cost, and are subsequently stated at cost less any accumulated amortisation and impairment losses. Any intangible assets carried at a revalued amount, are recorded at the fair value at the date of revaluation, as determined by reference to an active market, less any subsequent accumulated amortisation and subsequent accumulated impairment losses. Intangible assets acquired as part of a business combination are only recognised separately from goodwill when they arise from contractual or other legal rights, are separable, the expected future economic benefits are probable and the cost or value can be measured reliably.

## **Amortisation**

Amortisation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful life of that asset as follows:

Goodwill	-	20 % straight line
Liquor licence	-	20 % straight line

If there is an indication that there has been a significant change in amortisation rate, useful life or residual value of an intangible asset, the amortisation is revised prospectively to reflect the new estimates.

## **Tangible assets**

tangible assets are initially recorded at cost, and are subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses. An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other comprehensive income and accumulated in capital and reserves, except to the extent it reverses a revaluation decrease of the same asset previously recognised in profit or loss. A decrease in the carrying amount of an asset as a result of revaluation is recognised in other comprehensive income to the extent of any previously recognised revaluation increase accumulated in capital and reserves in respect of that asset. Where a revaluation decrease exceeds the accumulated revaluation gains accumulated in capital and reserves in respect of that asset, the excess shall be recognised in profit or loss.

**Depreciation**

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Freehold property	-	2 % straight line
Long leasehold property	-	2 % straight line
Fittings fixtures and equipment	-	20 % reducing balance
Motor vehicles	-	25 % reducing balance

If there is an indication that there has been a significant change in depreciation rate, useful life or residual value of tangible assets, the depreciation is revised prospectively to reflect the new estimates.

**Impairment**

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date. When it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that are largely independent of the cash inflows from other assets or groups of assets. For impairment testing of goodwill, the goodwill acquired in a business combination is, from the acquisition date, allocated to each of the cash-generating units that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the company are assigned to those units.

**Stocks**

Stocks are measured at the lower of cost and estimated selling price less costs to complete and sell. Cost includes all costs of purchase, costs of conversion and other costs incurred in bringing the stocks to their present location and condition.

## **Financial instruments**

A financial asset or a financial liability is recognised only when the company becomes a party to the contractual provisions of the instrument. Basic financial instruments are initially recognised at the transaction price, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument. Debt instruments are subsequently measured at amortised cost. Where investments in non-convertible preference shares and non-puttable ordinary shares or preference shares are publicly traded or their fair value can otherwise be measured reliably, the investment is subsequently measured at fair value with changes in fair value recognised in profit or loss. All other such investments are subsequently measured at cost less impairment. Other financial instruments, including derivatives, are initially recognised at fair value, unless payment for an asset is deferred beyond normal business terms or financed at a rate of interest that is not a market rate, in which case the asset is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument. Other financial instruments are subsequently measured at fair value, with any changes recognised in profit or loss, with the exception of hedging instruments in a designated hedging relationship.

Financial assets that are measured at cost or amortised cost are reviewed for objective evidence of impairment at the end of each reporting date. If there is objective evidence of impairment, an impairment loss is recognised in profit or loss immediately. For all equity instruments regardless of significance, and other financial assets that are individually significant, these are assessed individually for impairment. Other financial assets are either assessed individually or grouped on the basis of similar credit risk characteristics. Any reversals of impairment are recognised in profit or loss immediately, to the extent that the reversal does not result in a carrying amount of the financial asset that exceeds what the carrying amount would have been had the impairment not previously been recognised.

## **4. Employee numbers**

The average number of persons employed by the company during the year amounted to 33 (2019: 35 ).

## 5. Intangible assets

	Goodwill	Liquor licence	Total
	£	£	£
<b>Cost</b>			
At 1 May 2019 and 30 April 2020	90,465	75,000	165,465
<b>Amortisation</b>			
At 1 May 2019	18,093	15,000	33,093
Charge for the year	18,093	15,000	33,093
<b>At 30 April 2020</b>	<b>36,186</b>	<b>30,000</b>	<b>66,186</b>
<b>Carrying amount</b>			
At 30 April 2020	54,279	45,000	99,279
At 30 April 2019	72,372	60,000	132,372

## 6. Tangible assets

	Freehold property	Long leasehold property	Fixtures, fittings and equipment	Motor vehicles	Total
	£	£	£	£	£
<b>Cost</b>					
At 1 May 2019	619,006	190,198	45,287	8,549	863,040
Additions	-	-	12,056	-	12,056
<b>At 30 April 2020</b>	<b>619,006</b>	<b>190,198</b>	<b>57,343</b>	<b>8,549</b>	<b>875,096</b>
<b>Depreciation</b>					
At 1 May 2019	12,380	7,608	24,842	6,520	51,350
Charge for the year	12,380	3,804	6,501	507	23,192
<b>At 30 April 2020</b>	<b>24,760</b>	<b>11,412</b>	<b>31,343</b>	<b>7,027</b>	<b>74,542</b>
<b>Carrying amount</b>					
At 30 April 2020	594,246	178,786	26,000	1,522	800,554
At 30 April 2019	606,626	182,590	20,445	2,029	811,690

## 7. Debtors

	2020	2019
	£	£
Trade debtors	3,239	6,800
Other debtors	21,861	9,353
	<u>25,100</u>	<u>16,153</u>

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

	2020	2019
	£	£
Bank loans and overdrafts	85,078	90,274
Trade creditors	9,764	11,021
Corporation tax	9,433	13,161
Social security and other taxes	19,767	39,786
Other creditors	6,653	8,737
	<u>130,695</u>	<u>162,979</u>

Debt due to the bank within 1 year of £7,468 is secured by way of a first legal charge over the property to which the loan relates. Further debt due to the bank within 1 year of £33,623 is secured by way of a first legal charge over the property to which the loan relates. The bank also has a debenture over the assets and undertakings of the company. Debt due to another external lender within 1 year of £6,667 is secured by way of a second legal charge over the property to which the loan relates.

## 9. Creditors: amounts falling due after more than one year

	2020	2019
	£	£
Bank loans and overdrafts	518,953	555,862
Other creditors	96,980	135,134
	<u>615,933</u>	<u>690,996</u>

Debt due to the bank after 1 year of £89,877 is secured by way of a first legal charge over the property to which the loan relates. Further debt due to the bank after 1 year of £429,076 is secured by way of a first legal charge over the property to which the loan relates. The bank also has a debenture over the assets and undertakings of the company. Debt due to another external lender after 1 year of £29,167 is secured by way of a second legal charge over the property to which the loan relates.

Included within creditors: amounts falling due after more than one year is an amount of £ 60,004 (2019 £ 59,911 ) in respect of liabilities payable or repayable by instalments which fall due for payment after more than five years from the reporting date.

The terms of repayment are a monthly payment of £1,228.82 capital and interest.

## 10. Directors advances, credits and guarantees

During the year the director entered into the following advances and credits with the company:

### 2020

	Balance brought forward	Advances /(credits) to the director	Amounts repaid	Balance o/standing
	£	£	£	£
Mrs Eileen Vernon	3,150	4,000	( 3,150)	4,000

### 2019

	Balance brought forward	Advances /(credits) to the director	Amounts repaid	Balance o/standing
	£	£	£	£
Mrs Eileen Vernon	14,000	4,000	( 14,850)	3,150

The director's loan of £4,000 will be repaid in full via the declaration of a dividend.

The director has provided personal guarantees to the company's bank in the sum of £525,000. In addition, the director has provided a personal guarantee to the company's other external lenders in the sum of £210,500. The director has also provided personal guarantees to some of the company's trade suppliers.

#### **11. Related party transactions**

The director was paid £5,820 (£4,941 in 2019) for services rendered in her capacity as a self-employed bookkeeper.

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.