

Company Registration No. 02657482 (England and Wales)

CARRAMORE INTERNATIONAL LIMITED

**UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED
30 JUNE 2020**

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CARRAMORE INTERNATIONAL LIMITED**STATEMENT OF FINANCIAL POSITION****AS AT 30 JUNE 2020**

	Notes	2020 £	£	2019 £	£
Fixed assets					
Tangible assets	5		38,663		41,570
Current assets					
Stocks		317,657		309,254	
Debtors	6	813,110		644,781	
Cash at bank and in hand		744,256		191,479	
		<u>1,875,023</u>		<u>1,145,514</u>	
Creditors: amounts falling due within one year	7	<u>(1,359,667)</u>		<u>(687,052)</u>	
Net current assets			515,356		458,462
Total assets less current liabilities			<u>554,019</u>		<u>500,032</u>
Provisions for liabilities	8		(6,617)		(3,729)
Net assets			<u>547,402</u>		<u>496,303</u>
Capital and reserves					
Called up share capital	9		2		2
Share premium account			854		854
Profit and loss reserves			546,546		495,447
Total equity			<u>547,402</u>		<u>496,303</u>

The directors of the company have elected not to include a copy of the income statement within the financial statements.

For the financial year ended 30 June 2020 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 directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

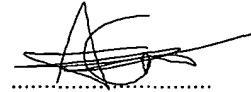
These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime.

CARRAMORE INTERNATIONAL LIMITED

STATEMENT OF FINANCIAL POSITION (CONTINUED)

AS AT 30 JUNE 2020

The financial statements were approved by the board of directors and authorised for issue on 22/03/2021
and are signed on its behalf by:



A M Grant
Director

CARRAMORE INTERNATIONAL LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2020

1 Accounting policies

Company information

Carramore International Limited is a private company limited by shares and is registered and incorporated in England and Wales. The registered office is Thongsbridge Mills, Miry Lane, Holmfirth, West Yorkshire, HD9 7RW.

Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The company adopted the amendments to FRS 102 published in the Triennial Review 2017. The reported financial position and financial performance for the previous period are not affected by the application of the FRS 102 Triennial Review 2017.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

Going concern

As described in the directors' report, the company's activities have been impacted by the global Covid-19 pandemic during and subsequent to the year end.

The directors are of the opinion that the company has sufficient resource to continue as a going concern during and after the Covid-19 pandemic. The directors have taken appropriate steps to mitigate the impact of Covid-19 on the company's trading activity and cash flow and have taken into consideration the support available from the government during the pandemic. They therefore believe the company has adequate resources available to meet its liabilities as they fall due allowing the company to continue in operational existence for a period of at least twelve months from the date of approval of these financial statements

Thus they continue to adopt the going concern basis of accounting in preparing the financial statements.

Turnover

Turnover is recognised at the fair value of the consideration received or receivable for goods and services provided in the normal course of business, and is shown net of VAT and other sales related taxes. The fair value of consideration takes into account trade discounts, settlement discounts and volume rebates. Sales are recognised at the point at which the company has fulfilled its contractual obligations and the risks and rewards attaching to the product, such as obsolescence, have been transferred to the customer.

CARRAMORE INTERNATIONAL LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 JUNE 2020

1 Accounting policies (Continued)

Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Plant and machinery	15% reducing balance
Fixtures and fittings	25% reducing balance
Equipment	33.33% straight line

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to profit or loss.

Impairment of fixed assets

At each reporting period end date, the company reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease.

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items. Net realisable value is the anticipated sales proceeds less any costs of disposal.

At each reporting date, an assessment is made for impairment. Any excess of the carrying amount of stocks over its estimated selling price less costs to complete and sell is recognised as an impairment loss in profit or loss. Reversals of impairment losses are also recognised in profit or loss.

Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

CARRAMORE INTERNATIONAL LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2020

1 Accounting policies (Continued)

Basic financial assets

Basic financial assets, which include trade and other debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the financial asset is measured at the present value of the future receipts discounted at a market rate of interest.

Classification of financial liabilities

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

Basic financial liabilities

Basic financial liabilities, including trade and other creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Equity instruments

Equity instruments issued by the company are recorded at the fair value of proceeds received, net of transaction costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

Taxation

The tax expense represents the sum of the current tax expense and deferred tax expense. Current tax assets are recognised when tax paid exceeds the tax payable. Current and deferred tax is charged or credited to profit or loss.

Current tax assets and current tax liabilities and deferred tax assets and deferred tax liabilities are offset, if and only if, there is a legally enforceable right to set off the amounts and the entity intends either to settle on the net basis or to realise the asset and settle the liability simultaneously.

Current tax is based on taxable profit for the year. Current tax assets and liabilities are measured using tax rates that have been enacted or substantively enacted by the reporting date.

Deferred tax is calculated at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled based on tax rates that have been enacted or substantively enacted by the reporting date.

Deferred tax liabilities are recognised in respect of all timing differences that exist at the reporting date. Timing differences are differences between taxable profits and total comprehensive income that arise from the inclusion of income and expenses in tax assessments in different periods from their recognition in the financial statements. Deferred tax assets are recognised only to the extent that it is probable that they will be recovered by the reversal of deferred tax liabilities or other future taxable profits.

Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of stock or fixed assets.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

CARRAMORE INTERNATIONAL LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2020

1 Accounting policies (Continued)

Retirement benefits

For defined contribution schemes the amount charged to profit or loss is the contributions payable in the year. Differences between contributions payable in the year and contributions actually paid are shown as either accruals or prepayments.

Share-based payments

Equity-settled share-based payments are measured at fair value at the date of grant by reference to the fair value of the equity instruments granted using the agreed rate with HMRC. The fair value determined at the grant date is expensed on a straight-line basis over the vesting period, based on the estimate of shares that will eventually vest. A corresponding adjustment is made to equity.

When the terms and conditions of equity-settled share-based payments at the time they were granted are subsequently modified, the fair value of the share-based payment under the original terms and conditions and under the modified terms and conditions are both determined at the date of the modification. Any excess of the modified fair value over the original fair value is recognised over the remaining vesting period in addition to the grant date fair value of the original share-based payment. The share-based payment expense is not adjusted if the modified fair value is less than the original fair value.

Cancellations or settlements (including those resulting from employee redundancies) are treated as an acceleration of vesting and the amount that would have been recognised over the remaining vesting period is recognised immediately.

Leases

Rentals payable under operating leases, including any lease incentives received, are charged to profit or loss on a straight line basis over the term of the relevant lease except where another more systematic basis is more representative of the time pattern in which economic benefits from the leases asset are consumed.

Government grants

Government grants are recognised at the fair value of the asset received or receivable when there is reasonable assurance that the grant conditions will be met and the grants will be received.

A grant that specifies performance conditions is recognised in income when the performance conditions are met. Where a grant does not specify performance conditions it is recognised in income when the proceeds are received or receivable. A grant received before the recognition criteria are satisfied is recognised as a liability.

Foreign exchange

Transactions in currencies other than the functional currency (foreign currency) are initially recorded at the exchange rate prevailing on the date of the transaction.

Monetary assets and liabilities denominated in foreign currencies are translated at the rate of exchange ruling at the reporting date. Non-monetary assets and liabilities denominated in foreign currencies are translated at the rate ruling at the date of the transaction, or, if the asset or liability is measured at fair value, the rate when that fair value was determined. All translation differences are taken to profit or loss.

CARRAMORE INTERNATIONAL LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 JUNE 2020

2 Turnover and other revenue

An analysis of the company's turnover is as follows:

	2020 £	2019 £
Other revenue		
Interest income	1,102	998
Grants received	1,919	-
Other operating income	16,719	18,908
	<u> </u>	<u> </u>

In the year to 30 June 2020 99.9% (2019 - 99.9%) of the company's turnover was to markets outside the United Kingdom.

3 Employees

The average monthly number of persons (including directors) employed by the company during the year was 20 (2019 - 21).

4 Taxation

	2020 £	2019 £
Current tax		
UK corporation tax on profits for the current period	66,178	45,924
Adjustments in respect of prior periods	(7,720)	-
Double tax relief	(2,470)	(2,392)
	<u> </u>	<u> </u>
Total UK current tax	55,988	43,532
Foreign current tax on profits for the current period	4,875	2,329
Adjustments in foreign tax in respect of prior periods	2,392	(3,080)
	<u> </u>	<u> </u>
Total current tax	63,255	42,781
	<u> </u>	<u> </u>
Deferred tax		
Origination and reversal of timing differences	2,888	4,810
	<u> </u>	<u> </u>
Total tax charge	66,143	47,591
	<u> </u>	<u> </u>

CARRAMORE INTERNATIONAL LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 JUNE 2020

5 Tangible fixed assets

	Plant and machinery £	Fixtures and fittings £	Equipment £	Total £
Cost				
At 1 July 2019	29,680	33,659	152,375	215,714
Additions	179	119	11,766	12,064
At 30 June 2020	29,859	33,778	164,141	227,778
Depreciation and impairment				
At 1 July 2019	15,912	29,704	128,528	174,144
Depreciation charged in the year	2,085	990	11,896	14,971
At 30 June 2020	17,997	30,694	140,424	189,115
Carrying amount				
At 30 June 2020	11,862	3,084	23,717	38,663
At 30 June 2019	13,768	3,955	23,847	41,570

6 Debtors

	2020 £	2019 £
Amounts falling due within one year:		
Trade debtors	706,355	554,703
Other debtors	106,755	90,078
	813,110	644,781

7 Creditors: amounts falling due within one year

	2020 £	2019 £
Trade creditors	784,295	442,780
Corporation tax	103,276	45,861
Other taxation and social security	13,258	9,397
Other creditors	458,838	189,014
	1,359,667	687,052

The bank is secured by fixed and floating charges on all assets of the Company in the event that the company uses its overdraft facility.

CARRAMORE INTERNATIONAL LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 JUNE 2020

8 Provisions for liabilities

	2020 £	2019 £
Deferred tax liabilities	6,617	3,729

9 Called up share capital

	2020 £	2019 £
Ordinary share capital		
Issued and fully paid		
84 A Ordinary shares of 1p each	1	1
83 B Ordinary shares of 1p each	1	1
1 C Ordinary shares of 1p each	-	-
11 D Ordinary shares of 1p each	-	-
11 E Ordinary shares of 1p each	-	-
11 F Ordinary shares of 1p each	-	-
	2	2

On 5 April 2019 the 2 £1 Ordinary shares were sub-divided into 84 £0.01 A Ordinary shares, 83 £0.01 B Ordinary shares, 11 £0.01 D Ordinary shares, 11 £0.01 E Ordinary shares and 11 £0.01 F Ordinary shares. All share classes hold the same voting rights and rights to dividends.

On 5 April 2019 1 £0.01 C Ordinary share was allotted as part of an EMI share scheme.

10 Operating lease commitments

Lessee

At the reporting end date the company had outstanding commitments for future minimum lease payments under non-cancellable operating leases, which fall due as follows:

	2020 £	2019 £
Within one year	31,542	35,166
Between one and five years	94,250	8,792
	125,792	43,958