

COMPANY REGISTRATION NUMBER: 01887378

**IAN ARMSTRONG (CARLISLE) LIMITED
ANNUAL REPORT AND UNAUDITED
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022**

IAN ARMSTRONG (CARLISLE) LIMITED

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IAN ARMSTRONG (CARLISLE) LIMITED**BALANCE SHEET AS AT 31 MARCH 2022**

	Note	2022 £	2021 £
Fixed assets			
Tangible assets	<u>4</u>	246,864	313,444
Investment property	<u>5</u>	1,768,768	1,768,768
Other financial assets	<u>6</u>	899,258	886,397
		<u>2,914,890</u>	<u>2,968,609</u>
Current assets			
Debtors	<u>7</u>	2,756,658	2,793,270
Cash at bank and in hand		<u>3,244,569</u>	<u>2,927,220</u>
		6,001,227	5,720,490
Creditors: Amounts falling due within one year	<u>8</u>	<u>(252,447)</u>	<u>(260,125)</u>
Net current assets		<u>5,748,780</u>	<u>5,460,365</u>
Total assets less current liabilities		8,663,670	8,428,974
Provisions for liabilities		<u>(122,962)</u>	<u>(137,850)</u>
Net assets		<u>8,540,708</u>	<u>8,291,124</u>
Capital and reserves			
Called up share capital		10,520	10,520
Retained earnings		<u>8,530,188</u>	<u>8,280,604</u>
Shareholders' funds		<u>8,540,708</u>	<u>8,291,124</u>

The notes on pages 3 to 8 form an integral part of these financial statements.

IAN ARMSTRONG (CARLISLE) LIMITED

BALANCE SHEET AS AT 31 MARCH 2022 (CONTINUED)

For the financial year ending 31 March 2022 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 his 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 10 November 2022

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Mr I Armstrong

Company secretary and director

Company registration number: 01887378

The notes on pages 3 to 8 form an integral part of these financial statements.

IAN ARMSTRONG (CARLISLE) LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2022

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:
Lingy Close Road
Dalston
Carlisle
CA5 7LB

These financial statements were authorised for issue by the director on 10 November 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 were prepared in accordance with Financial Reporting Standard 102 '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 prepared in sterling, which is the functional currency of the entity. Monetary amounts in these financial statements are rounded to the nearest £.

2 ACCOUNTING POLICIES (continued)

Judgements and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. Actual results may differ from these estimates.

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.

Taxation

The tax expense for the period comprises current and 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 corporation 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.

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
Plant and machinery	15% reducing balance
Motor vehicles	25% reducing balance
Office equipment	25% reducing balance

2 ACCOUNTING POLICIES (continued)

Investment property

Investment property is initially recorded at cost which includes purchase price and any directly attributable expenditure.

Investment property is revalued to its fair value at each reporting date and any changes in fair value are recognised in profit or loss.

Investments

Fixed asset investments are initially recorded at cost and revalued to their fair value at each reporting date. Any changes in fair value are recognised in profit or loss.

Loan debtors

Interest receivable from loan agreement debtors is credited to the profit and loss account on a sum of digit basis over the term of the agreement. The capital element of the future repayments is stated in the balance sheet as debtors.

Hire purchase and leasing

Interest receivable from hire purchase and lease agreements is credited to the profit and loss account on a sum of digits basis over the term of the agreement. The capital element of the future repayments is stated in the balance sheet as debtors.

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.

Financial instruments

Classification

A financial asset or a financial liability is recognised only when the company becomes a party to the contractual provisions of the instrument.

Recognition and measurement

Basic financial instruments are initially recognised at the transaction price.

Impairment

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.

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.

IAN ARMSTRONG (CARLISLE) LIMITED**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2022 (CONTINUED)****3 STAFF NUMBERS**

The average number of persons employed by the company (including the director) during the year, was 4 (2021 - 4).

4 TANGIBLE ASSETS

	Plant and machinery £	Motor vehicles £	Equipment £	Total £
Cost or valuation				
At 1 April 2021	231,925	260,750	24,650	517,325
Disposals	-	(49,500)	-	(49,500)
At 31 March 2022	231,925	211,250	24,650	467,825
Depreciation				
At 1 April 2021	49,985	129,246	24,650	203,881
Charge for the year	27,291	30,738	-	58,029
Eliminated on disposal	-	(40,949)	-	(40,949)
At 31 March 2022	77,276	119,035	24,650	220,961
Carrying amount				
At 31 March 2022	154,649	92,215	-	246,864
At 31 March 2021	181,940	131,504	-	313,444

5 INVESTMENT PROPERTIES

	2022 £
At 1 April 2020	1,768,768
At 31 March 2021	1,768,768

The directors consider this to be the fair value of the property.

IAN ARMSTRONG (CARLISLE) LIMITED**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2022 (CONTINUED)****6 OTHER FINANCIAL ASSETS**

	Financial assets at cost less impairment £	Total £
Other investments		
Cost or valuation		
At 1 April 2021	886,398	886,398
Revaluations	6,796	6,796
Additions	75,591	75,591
Disposals	<u>(69,527)</u>	<u>(69,527)</u>
At 31 March 2022	<u>899,258</u>	<u>899,258</u>
Carrying amount		
At 31 March 2022	<u>899,258</u>	<u>899,258</u>

The investments have been valued during the previous and current financial year as per investment reports received. In respect of investments held at valuation, the aggregate cost less depreciation, and comparable carrying amount that would have been recognised if the assets had been carried under the historical cost model were £651,660 (2021: £583,169).

IAN ARMSTRONG (CARLISLE) LIMITED**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2022 (CONTINUED)****7 DEBTORS**

	2022	2021
Current	£	£
Trade debtors	249,621	304,293
Prepayments	11,543	11,139
Other debtors	2,495,494	2,477,838
	<u>2,756,658</u>	<u>2,793,270</u>

8 CREDITORS**Creditors: amounts falling due within one year**

	2022	2021
	£	£
Due within one year		
Trade creditors	128,781	219,173
Taxation and social security	111,423	29,975
Accruals and deferred income	11,904	10,720
Other creditors	339	257
	<u>252,447</u>	<u>260,125</u>

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.