

Carlton Bugatti Limited
Filleted unaudited abridged financial statements
30 April 2017

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KING AND KING
Chartered accountant
Roxburghe House
273/287 Regent Street
London
W1B 2 HA

Carlton Bugatti Limited
Abridged financial statements
year ended 30 April 2017

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Carlton Bugatti Limited
Officers and professional advisers

Director	Mr G Hidge
Registered Office	Roxburghe House 273/287 Regent Street London W1B 2HA
Accountants	King and King Chartered accountant Roxburghe House 273/287 Regent Street London W1B 2 HA
Bankers	Barclays Bank Plc Retail and Wholesale Team Business Banking P O Box 35721 Level 27 1 Churchill Place London BX3 2BB

Carlton Bugatti Limited

Chartered accountant's report to the director on the preparation of the unaudited statutory abridged financial statements of Carlton Bugatti Limited year ended 30 April 2017

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the abridged financial statements of Carlton Bugatti Limited for the year ended 30 April 2017, which comprise the abridged statement of financial position, statement of changes in equity 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 www.icaew.com/en/membership/regulations-standards-and-guidance.

This report is made solely to the director of Carlton Bugatti Limited in accordance with the terms of our engagement letter dated 1 January 2005. Our work has been undertaken solely to prepare for your approval the abridged financial statements of Carlton Bugatti Limited and state those matters that we have agreed to state to you in this report in accordance with ICAEW Technical Release 07/16 AAF as detailed at www.icaew.com/compilation. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Carlton Bugatti Limited and its director for our work or for this report.

It is your duty to ensure that Carlton Bugatti Limited has kept adequate accounting records and to prepare statutory abridged financial statements that give a true and fair view of the assets, liabilities, financial position and profit of Carlton Bugatti Limited. You consider that Carlton Bugatti 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 abridged financial statements of Carlton Bugatti 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 statutory abridged financial statements.



King & King
Chartered Accountants
Roxburghe House
273/287 Regent Street
London
W1B 2 HA

22 August 2017

Carlton Bugatti Limited

Abridged statement of financial position

30 April 2017

	Note	2017 £	2016 £
Fixed assets			
Tangible assets	9	10,049	13,399
Investments	10	90,450	90,450
		<u>100,499</u>	<u>103,849</u>
Current assets			
Stocks	11	116,164	109,377
Debtors		77,316	71,659
Cash at bank and in hand		1,474,142	1,472,463
		<u>1,667,622</u>	<u>1,653,499</u>
Creditors: amounts falling due within one year		<u>241,802</u>	<u>177,517</u>
Net current assets		<u>1,425,820</u>	<u>1,475,982</u>
Total assets less current liabilities		<u>1,526,319</u>	<u>1,579,831</u>
Provisions			
Taxation including deferred tax		1,633	2,228
Net assets		<u>1,524,686</u>	<u>1,577,603</u>

The abridged statement of financial position
continues on the following page.

The notes on pages 6 to 12 form part of these abridged financial statements.

Carlton Bugatti Limited

Abridged statement of financial position *(continued)*

30 April 2017

	Note	2017 £	2016 £
Capital and reserves			
Called up share capital	13	220,000	220,000
Other reserves		102,500	102,500
Profit and loss account	14	1,202,186	1,255,103
Member funds		<u>1,524,686</u>	<u>1,577,603</u>

These abridged 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 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.

For the year ending 30 April 2017 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 abridged financial statements for the year in question in accordance with section 476;
- The director acknowledges his responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of abridged financial statements.

These abridged financial statements were approved by the board of directors and authorised for issue on 22 August 2017, and are signed on behalf of the board by:



Mr G Hidge
Director

Company registration number: 02168507

The notes on pages 6 to 12 form part of these abridged financial statements.

Carlton Bugatti Limited
Statement of changes in equity
year ended 30 April 2017

	Called up share capital £	Capital redemption reserve £	Profit and loss account £	Total £
At 1 May 2015	220,000	102,500	1,224,237	1,546,737
Profit for the year			142,699	142,699
Total comprehensive income for the year	—	—	142,699	142,699
Dividends paid and payable 8	—	—	(111,833)	(111,833)
Total investments by and distributions to owners	—	—	(111,833)	(111,833)
At 30 April 2016	220,000	102,500	1,255,103	1,577,603
Profit for the year			46,943	46,943
Total comprehensive income for the year	—	—	46,943	46,943
Dividends paid and payable 8	—	—	(99,860)	(99,860)
Total investments by and distributions to owners	—	—	(99,860)	(99,860)
At 30 April 2017	<u>220,000</u>	<u>102,500</u>	<u>1,202,186</u>	<u>1,524,686</u>

The notes on pages 6 to 12 form part of these abridged financial statements.

Carlton Bugatti Limited

Notes to the abridged financial statements

year ended 30 April 2017

1. General information

The company is a private company limited by shares, registered in England and Wales. The address of the registered office is Roxburghe House, 273/287 Regent Street, London, W1B 2HA.

2. Statement of compliance

These abridged financial statements have been prepared in compliance with the provisions of FRS 102 Section 1A, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland'.

3. Accounting policies

Basis of preparation

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

The entity transitioned from previous UK GAAP to FRS 102 on 1 May 2015. Details of how FRS 102 has affected the reported financial performance are given in note 18.

Going concern

The director has reviewed the management accounts and forward planning and after having made appropriate enquiries considers that the company has adequate resources to continue its operational business for the foreseeable future and has therefore adopted the going concern basis in preparing the financial statements.

Revenue recognition

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.

Income tax

The taxation expense represents the aggregate amount of current and deferred tax recognised in the reporting period. Tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, tax is recognised in other comprehensive income or directly in equity, respectively.

Carlton Bugatti Limited

Notes to the abridged financial statements *(continued)*

year ended 30 April 2017

3. Accounting policies *(continued)*

Income tax *(continued)*

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.

Foreign currencies

Foreign currency transactions are initially recorded in the functional currency, by applying the spot exchange rate as at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated at the exchange rate ruling at the reporting date, with any gains or losses being taken to the profit and loss account.

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.

Tangible assets

Tangible assets are initially recorded at cost, and 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 equity, 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 equity in respect of that asset. Where a revaluation decrease exceeds the accumulated revaluation gains accumulated in equity 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:

Equipment	- 25% reducing balance
Fixtures and fittings	- 25% reducing balance

Carlton Bugatti Limited

Notes to the abridged financial statements *(continued)*

year ended 30 April 2017

3. Accounting policies *(continued)*

Investments

Fixed asset investments are initially recorded at cost, and subsequently stated at cost less any accumulated impairment losses.

Investments in associates

Investments in associates accounted for in accordance with the fair value model are initially recorded at the transaction price. At each reporting date, the investments are measured at fair value, with changes in fair value recognised in other comprehensive income/profit or loss. Where it is impracticable to measure fair value reliably without undue cost or effort, the cost model will be adopted.

Impairment of fixed assets

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.

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 stock to its present location and condition.

Provisions

Provisions are recognised when the entity has an obligation at the reporting date as a result of a past event, it is probable that the entity will be required to transfer economic benefits in settlement and the amount of the obligation can be estimated reliably. Provisions are recognised as a liability in the abridged statement of financial position and the amount of the provision as an expense.

Provisions are initially measured at the best estimate of the amount required to settle the obligation at the reporting date and subsequently reviewed at each reporting date and adjusted to reflect the current best estimate of the amount that would be required to settle the obligation. Any adjustments to the amounts previously recognised are recognised in profit or loss unless the provision was originally recognised as part of the cost of an asset. When a provision is measured at the present value of the amount expected to be required to settle the obligation, the unwinding of the discount is recognised as a finance cost in profit or loss in the period it arises.

Carlton Bugatti Limited

Notes to the abridged financial statements *(continued)*

year ended 30 April 2017

3. Accounting policies *(continued)*

Financial instruments

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 entity after deducting all of its financial liabilities.

Where the contractual obligations of financial instruments (including share capital) are equivalent to a similar debt instrument, those financial instruments are classed as financial liabilities. Financial liabilities are presented as such in the balance sheet. Finance costs and gains or losses relating to financial liabilities are included in the profit and loss account. Finance costs are calculated so as to produce a constant rate of return on the outstanding liability.

Where the contractual terms of share capital do not have any terms meeting the definition of a financial liability then this is classed as an equity instrument. Dividends and distributions relating to equity instruments are debited direct to equity.

4. Turnover

Turnover arises from:

	2017	2016
	£	£
Sale of goods	<u>754,538</u>	<u>850,518</u>

The whole of the turnover is attributable to the principal activity of the company wholly undertaken in the United Kingdom.

5. Employee numbers

The average number of persons employed by the company during the year amounted to 3 (2016: 3).

6. Director's remuneration

The director's aggregate remuneration in respect of qualifying services was:

	2017	2016
	£	£
Remuneration	<u>17,222</u>	<u>27,156</u>

The number of directors who accrued benefits under company pension plans was as follows:

	2017	2016
	No.	No.
Defined contribution plans	<u>1</u>	<u>1</u>

Carlton Bugatti Limited

Notes to the abridged financial statements *(continued)*

year ended 30 April 2017

7. Tax on profit

Major components of tax expense

	2017 £	2016 £
Current tax:		
UK current tax expense	23,401	47,303
Adjustments in respect of prior periods	(7)	(8)
Total current tax	<u>23,394</u>	<u>47,295</u>
Deferred tax:		
Origination and reversal of timing differences	(595)	(574)
Tax on profit	<u>22,799</u>	<u>46,721</u>

8. Dividends

Dividends paid during the year (excluding those for which a liability existed at the end of the prior year):

	2017 £	2016 £
Dividends on equity shares	<u>99,860</u>	<u>111,833</u>

9. Tangible assets

	£
Cost	
At 1 May 2016 and 30 April 2017	<u>307,187</u>
Depreciation	
At 1 May 2016	293,788
Charge for the year	3,350
At 30 April 2017	<u>297,138</u>
Carrying amount	
At 30 April 2017	<u>10,049</u>
At 30 April 2016	<u>13,399</u>

10. Investments

	£
Cost	
At 1 May 2016 and 30 April 2017	<u>90,450</u>
Impairment	
At 1 May 2016 and 30 April 2017	<u>—</u>
Carrying amount	
At 30 April 2017	<u>90,450</u>

Carlton Bugatti Limited

Notes to the abridged financial statements *(continued)*

year ended 30 April 2017

11. Stocks

	2017	2016
	£	£
Goods for resale	<u>116,164</u>	<u>109,377</u>

12. Deferred tax

The deferred tax included in the abridged statement of financial position is as follows:

	2017	2016
	£	£
Included in provisions	<u>1,633</u>	<u>2,228</u>

13. Called up share capital

Issued, called up and fully paid

	2017		2016	
	No.	£	No.	£
Ordinary shares of £1 each	<u>220,000</u>	<u>220,000</u>	<u>220,000</u>	<u>220,000</u>

14. Reserves

Profit and loss account - This reserve records retained earnings and accumulated losses.

Capital redemption reserve - This reserve records the value of the company purchasing its own shares

15. Transition to FRS 102

These are the first financial statements that comply with FRS 102. The company transitioned to FRS 102 on 1 May 2015.

No transitional adjustments were required in equity or profit and loss for the year.

16. Operating leases

The total future minimum lease payments under non-cancellable operating leases are as follows:

	2017	2016
	£	£
Not later than 1 year	95,000	95,000
Later than 1 year and not later than 5 years	380,000	380,000
Later than 5 years	570,000	665,000
	<u>1,045,000</u>	<u>1,140,000</u>

17. Director's advances, credits and guarantees

There were no transactions with the director which require disclosure under FRS 102.

Carlton Bugatti Limited

Notes to the abridged financial statements *(continued)*

year ended 30 April 2017

18. Related party transactions

The company was under the control of Mr G Hidge throughout the current and previous year. Mr G Hidge is the managing director and majority shareholder.

Dividends paid amounted to £99,860 (2016 - £111,833) as set out in Note 8 to the financial statements.