

**Carleys Of Cornwall Limited**  
**Annual Report and Unaudited Financial Statements**  
**Year Ended 30 June 2018**

**Registration number: 03997714**

**Carleys Of Cornwall Limited**

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# Carleys Of Cornwall Limited

## Company Information

**Directors** J M Carley  
S Y Carley

**Company secretary** S Y Carley

**Registered office** Great Wheal Daniel  
Station Road  
Chacewater  
Truro  
Cornwall  
TR4 8PP

**Bankers** Co-operative Bank plc  
PO Box 101  
1 Balloon Street  
Manchester  
M60 4EP

**Accountants** Francis Clark LLP  
Chartered Accountants  
Lowin House  
Tregolls Road  
Truro  
Cornwall  
TR1 2NA

# Carleys Of Cornwall Limited

## Balance Sheet

30 June 2018

	Note	2018 £	2017 £
<b>Fixed assets</b>			
Tangible assets	<u>4</u>	175,678	178,975
<b>Current assets</b>			
Stocks	<u>5</u>	136,446	108,000
Debtors	<u>6</u>	81,096	95,889
Cash at bank and in hand		21,046	21,337
		<u>238,588</u>	<u>225,226</u>
<b>Creditors: Amounts falling due within one year</b>	<u>7</u>	<u>(181,600)</u>	<u>(119,451)</u>
<b>Net current assets</b>		<u>56,988</u>	<u>105,775</u>
<b>Total assets less current liabilities</b>		232,666	284,750
<b>Creditors: Amounts falling due after more than one year</b>	<u>7</u>	<u>(14,401)</u>	<u>(94,910)</u>
<b>Provisions for liabilities</b>		<u>(30,851)</u>	<u>(33,023)</u>
<b>Net assets</b>		<u>187,414</u>	<u>156,817</u>
<b>Capital and reserves</b>			
Called up share capital		200	200
Share premium reserve		119,900	119,900
Profit and loss account		<u>67,314</u>	<u>36,717</u>
<b>Total equity</b>		<u>187,414</u>	<u>156,817</u>

The notes on pages 4 to 9 form an integral part of these financial statements.

# Carleys Of Cornwall Limited

## Balance Sheet

30 June 2018

For the financial year ending 30 June 2018 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 accounts 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 accounts.

These financial statements have been prepared and delivered in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006 and the option not to file the Profit and Loss Account has been taken.

Approved and authorised by the Board on 25 March 2019 and signed on its behalf by:

.....

J M Carley

Director

Company Registration Number: 03997714

The notes on pages 4 to 9 form an integral part of these financial statements.

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# **Carleys Of Cornwall Limited**

## **Notes to the Financial Statements**

**Year Ended 30 June 2018**

### **1 General information**

The company is a private company limited by share capital, incorporated in United Kingdom.

The address of its registered office is:

Great Wheal Daniel  
Station Road  
Chacewater  
Truro  
Cornwall  
TR4 8PP

These financial statements were authorised for issue by the Board on 25 March 2019.

### **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.

#### **Revenue recognition**

Turnover comprises the fair value of the consideration received or receivable for the sale of organic food products. Turnover is shown net of value added tax.

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.

# Carleys Of Cornwall Limited

## Notes to the Financial Statements

### Year Ended 30 June 2018

#### 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 on all timing differences at the balance sheet date unless indicated below. Timing differences are differences between taxable profits and the results as stated in the profit and loss account and other comprehensive income. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the reporting date.

The carrying amount of deferred tax assets are reviewed at each reporting date and a valuation allowance is set up against deferred tax assets so that the net carrying amount equals the highest amount that is more likely than not to be recovered based on current or future taxable profit.

#### 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	20% reducing balance

#### 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 stocks 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.

# **Carleys Of Cornwall Limited**

## **Notes to the Financial Statements**

**Year Ended 30 June 2018**

### **Leases**

Leases in which substantially all the risks and rewards of ownership are retained by the lessor are classified as operating leases. Payments made under operating leases are charged to profit or loss on a straight-line basis over the period of the lease. Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee.

Assets held under finance leases are recognised at the lower of their fair value at inception of the lease and the present value of the minimum lease payments. These assets are depreciated on a straight-line basis over the shorter of the useful life of the asset and the lease term. The corresponding liability to the lessor is included in the Balance Sheet as a finance lease obligation.

Lease payments are apportioned between finance costs in the Profit and Loss Account and reduction of the lease obligation so as to achieve a constant periodic rate of interest on the remaining balance of the liability.



# **Carleys Of Cornwall Limited**

## **Notes to the Financial Statements**

**Year Ended 30 June 2018**

### **Financial instruments**

#### ***Classification***

The company holds the following financial instruments:

- Short term trade and other debtors and creditors;
- Bank loans; and
- Cash and bank balances.

All financial instruments are classified as basic.

#### ***Recognition and measurement***

The company has chosen to apply the recognition and measurement principles in FRS102.

Financial instruments are recognised when the company becomes party to the contractual provisions of the instrument and derecognised when in the case of assets, the contractual rights to cash flows from the assets expire or substantially all the risks and rewards of ownership are transferred to another party, or in the case of liabilities, when the company's obligations are discharged, expire or are cancelled.

Except for bank loans, such instruments are initially measured at transaction price, including transaction costs, and are subsequently carried at the undiscounted amount of the cash or other consideration expected to be paid or received, after taking account of impairment adjustments.

Bank loans are initially measured at transaction price, including transaction costs, and are subsequently carried at amortised cost using the effective interest method.

### **3 Staff numbers**

The average number of persons employed by the company (including directors) during the year, was 5 (2017 - 6).

# Carleys Of Cornwall Limited

## Notes to the Financial Statements

Year Ended 30 June 2018

### 4 Tangible assets

	Other property, plant and equipment £	Total £
<b>Cost or valuation</b>		
At 1 July 2017	504,231	504,231
Additions	40,624	40,624
At 30 June 2018	544,855	544,855
<b>Depreciation</b>		
At 1 July 2017	325,256	325,256
Charge for the year	43,921	43,921
At 30 June 2018	369,177	369,177
<b>Carrying amount</b>		
At 30 June 2018	175,678	175,678
At 30 June 2017	178,975	178,975

### 5 Stocks

	2018 £	2017 £
Other inventories	136,446	108,000

### 6 Debtors

	2018 £	2017 £
Trade debtors	72,239	84,357
Other debtors	7,665	955
Prepayments	1,192	10,577
	81,096	95,889

# Carleys Of Cornwall Limited

## Notes to the Financial Statements

Year Ended 30 June 2018

### 7 Creditors

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

	<b>Note</b>	<b>2018 £</b>	<b>2017 £</b>
<b>Due within one year</b>			
Loans and borrowings	<u>8</u>	3,131	12,599
Trade creditors		64,827	14,224
Corporation tax		11,695	754
Other creditors		98,146	87,696
Accrued expenses		3,801	4,178
		<u>181,600</u>	<u>119,451</u>

**Creditors: amounts falling due after more than one year**

	<b>Note</b>	<b>2018 £</b>	<b>2017 £</b>
<b>Due after one year</b>			
Loans and borrowings	<u>8</u>	10,265	89,740
Deferred income		4,136	5,170
		<u>14,401</u>	<u>94,910</u>

### 8 Loans and borrowings

	<b>2018 £</b>	<b>2017 £</b>
<b>Loans and borrowings due after one year</b>		
Bank borrowings	-	76,145
Finance lease liabilities (secured)	10,265	13,595
	<u>10,265</u>	<u>89,740</u>
<b>Current loans and borrowings</b>		
Bank borrowings	-	9,864
Finance lease liabilities (secured)	3,131	2,735
	<u>3,131</u>	<u>12,599</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.