

# Cherryman Limited

Annual Report and Unaudited Financial Statements  
for the Year Ended 28 February 2022

MMO Limited  
Chartered Accountants  
Wellesley House  
204 London Road  
Waterlooville  
Hampshire  
PO7 7AN

# Cherryman Limited

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# **Cherryman Limited**

## **Company Information**

<b>Director</b>	Mr R Cherryman
<b>Company secretary</b>	Wellesley Services Limited
<b>Registered office</b>	Wellesley House 204 London Road Waterlooville Hampshire PO7 7AN
<b>Accountants</b>	MMO Limited Chartered Accountants Wellesley House 204 London Road Waterlooville Hampshire PO7 7AN

**Cherryman Limited**  
**(Registration number: 05392580)**  
**Balance Sheet as at 28 February 2022**

	Note	2022 £	2021 £
<b>Fixed assets</b>			
Tangible assets	<u>5</u>	356,202	358,916
Investments	<u>6</u>	900,000	900,000
		<u>1,256,202</u>	<u>1,258,916</u>
<b>Current assets</b>			
Debtors	<u>7</u>	780,113	532,935
Cash at bank and in hand		<u>42,518</u>	<u>19,676</u>
		822,631	552,611
<b>Creditors:</b> Amounts falling due within one year	<u>8</u>	<u>(264,623)</u>	<u>(284,655)</u>
<b>Net current assets</b>		<u>558,008</u>	<u>267,956</u>
<b>Total assets less current liabilities</b>		1,814,210	1,526,872
<b>Provisions for liabilities</b>		<u>(858)</u>	<u>(1,554)</u>
<b>Net assets excluding pension asset/(liability)</b>		1,813,352	1,525,318
Net pension liability 1		<u>(521,000)</u>	<u>(521,000)</u>
<b>Net assets</b>		<u>1,292,352</u>	<u>1,004,318</u>
<b>Capital and reserves</b>			
Called up share capital	<u>9</u>	301	301
Retained earnings		<u>1,292,051</u>	<u>1,004,017</u>
<b>Shareholders' funds</b>		<u>1,292,352</u>	<u>1,004,318</u>

For the financial year ending 28 February 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. As permitted by section 444 (5A) of the Companies Act 2006, the director has not delivered to the registrar a copy of the Profit and Loss Account.

Approved and authorised by the director on 7 November 2022

**Cherryman Limited**

**(Registration number: 05392580)**  
**Balance Sheet as at 28 February 2022**

.....  
Mr R Cherryman  
Director

# **Cherryman Limited**

## **Notes to the Unaudited Financial Statements for the Year Ended 28 February 2022**

### **1 General information**

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

The address of its registered office is:

Wellesley House  
204 London Road  
Waterlooville  
Hampshire  
PO7 7AN  
England

The principal place of business is:

c/o Suite 8 Beaufort Court  
Admirals Way  
London  
E14 9XL  
England

These financial statements were authorised for issue by the director on 7 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 have been prepared in accordance with Financial Reporting Standard 102 Section 1A smaller entities - 'The Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland' and the Companies Act 2006 (as applicable to companies subject to the small companies' regime).

#### **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.

All figures are presented in British Sterling, which is the functional currency of the company, and are rounded to the nearest £1.

#### **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.

# Cherryman Limited

## Notes to the Unaudited Financial Statements for the Year Ended 28 February 2022

### Government grants

Government grants relating to revenue expenditure are recognised in income over the periods in which the entity recognises the related costs for which the grant is intended to compensate

### Tax

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 income 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
Land and Buildings	not depreciated
Fixtures and fittings	25% reducing balance
Motor Vehicles	25% reducing balance
Property	25% reducing balance

### Investment property

Investment property is carried at fair value, derived from the current market prices for comparable real estate determined annually by external valuers. The valuers use observable market prices, adjusted if necessary for any difference in the nature, location or condition of the specific asset. Changes in fair value are recognised in profit or loss.

### Business combinations

Business combinations are accounted for using the purchase method. The consideration for each acquisition is measured at the aggregate of the fair values at acquisition date of assets given, liabilities incurred or assumed, and equity instruments issued by the group in exchange for control of the acquired, plus any costs directly attributable to the business combination. When a business combination agreement provides for an adjustment to the cost of the combination contingent on future events, the group includes the estimated amount of that adjustment in the cost of the combination at the acquisition date if the adjustment is probable and can be measured reliably.

# Cherryman Limited

## Notes to the Unaudited Financial Statements for the Year Ended 28 February 2022

### Goodwill

Goodwill arising on the acquisition of an entity represents the excess of the cost of acquisition over the company's interest in the net fair value of the identifiable assets, liabilities and contingent liabilities of the entity recognised at the date of acquisition. Goodwill is initially recognised as an asset at cost and is subsequently measured at cost less accumulated amortisation and accumulated impairment losses. Goodwill is held in the currency of the acquired entity and revalued to the closing rate at each reporting period date. Goodwill is amortised over its useful life, which shall not exceed ten years if a reliable estimate of the useful life cannot be made.

### Amortisation

Amortisation is provided on intangible assets so as to write off the cost, less any estimated residual value, over their useful life as follows:

Asset class	Amortisation method and rate
Goodwill	fully amortised

### Investments

Investments in equity shares which are publicly traded or where the fair value can be measured reliably are initially measured at fair value, with changes in fair value recognised in profit or loss. Investments in equity shares which are not publicly traded and where fair value cannot be measured reliably are measured at cost less impairment.

Interest income on debt securities, where applicable, is recognised in income using the effective interest method. Dividends on equity securities are recognised in income when receivable.

### Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

### Trade debtors

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business.

Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the company will not be able to collect all amounts due according to the original terms of the receivables.

### Trade creditors

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the company does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.



# **Cherryman Limited**

## **Notes to the Unaudited Financial Statements for the Year Ended 28 February 2022**

### **Share capital**

Ordinary shares are classified as equity. Equity instruments are measured at the fair value of the cash or other resources received or receivable, net of the direct costs of issuing the equity instruments. If payment is deferred and the time value of money is material, the initial measurement is on a present value basis.

### **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.

### **3 Staff numbers**

The average number of persons employed by the company (including the director) during the year, was 1 (2021 - 1).

# Cherryman Limited

## Notes to the Unaudited Financial Statements for the Year Ended 28 February 2022

### 4 Intangible assets

	Goodwill £	Total £
<b>Cost or valuation</b>		
At 1 March 2021	5,000	5,000
At 28 February 2022	5,000	5,000
<b>Amortisation</b>		
At 1 March 2021	5,000	5,000
At 28 February 2022	5,000	5,000
<b>Carrying amount</b>		
At 28 February 2022	-	-

### 5 Tangible assets

	Land and buildings £	Furniture, fittings and equipment £	Motor vehicles £	Total £
<b>Cost or valuation</b>				
At 1 March 2021	374,217	69,225	16,485	459,927
At 28 February 2022	374,217	69,225	16,485	459,927
<b>Depreciation</b>				
At 1 March 2021	21,373	64,030	15,608	101,011
Charge for the year	1,156	1,339	219	2,714
At 28 February 2022	22,529	65,369	15,827	103,725
<b>Carrying amount</b>				
At 28 February 2022	351,688	3,856	658	356,202
At 28 February 2021	352,844	5,195	877	358,916

Included within the net book value of land and buildings above is £351,687 (2021 - £352,844) in respect of freehold land and buildings.

### 6 Investments

2022	2021
£	£



# Cherryman Limited

## Notes to the Unaudited Financial Statements for the Year Ended 28 February 2022

<b>Subsidiaries</b>	<b>£</b>
<b>Cost or valuation</b>	
At 1 March 2021	<u>900,000</u>
<b>Provision</b>	
<b>Carrying amount</b>	
At 28 February 2022	<u>900,000</u>
At 28 February 2021	<u>900,000</u>

### 7 Debtors

	<b>Note</b>	<b>2022</b> <b>£</b>	<b>2021</b> <b>£</b>
<b>Current</b>			
Trade debtors		24,113	84,984
Amounts owed by related parties		305,490	281,565
Prepayments		24,615	13,283
Other debtors		<u>425,895</u>	<u>153,103</u>
		<u>780,113</u>	<u>532,935</u>

# Cherryman Limited

## Notes to the Unaudited Financial Statements for the Year Ended 28 February 2022

### 8 Creditors

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

	Note	2022 £	2021 £
<b>Due within one year</b>			
Trade creditors		39,661	5,134
Amounts owed to group undertakings and undertakings in which the company has a participating interest		-	139,599
Taxation and social security		113,512	20,045
Accruals and deferred income		47,785	47,035
Other creditors		63,665	72,842
		<u>264,623</u>	<u>284,655</u>

### 9 Share capital

#### Allotted, called up and fully paid shares

	2022		2021	
	No.	£	No.	£
Ordinary A shares of £1 each	1	1	1	1
Ordinary B shares of £1 each	100	100	100	100
Ordinary C shares of £1 each	100	100	100	100
Ordinary D shares of £1 each	100	100	100	100
	<u>301</u>	<u>301</u>	<u>301</u>	<u>301</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.