

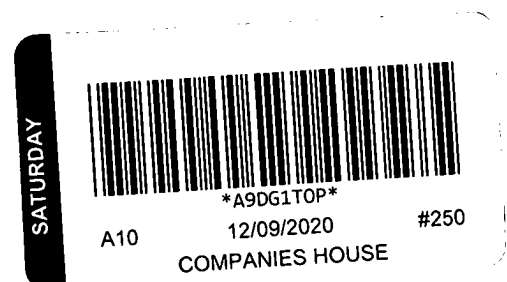
Registration number: 06469737

# Cahir Limited

Annual Report and Unaudited Financial Statements

for the Year Ended 31 May 2020

Field Sullivan Limited  
70 Royal Hill  
Greenwich  
London  
SE10 8RF



## **Cahir Limited**

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## **Cahir Limited**

### **Company Information**

<b>Director</b>	Wai-Hung Shum
<b>Registered office</b>	15 Rainbow Avenue London E14 3AR
<b>Accountants</b>	Field Sullivan Limited 70 Royal Hill Greenwich London SE10 8RF

# Cahir Limited

**(Registration number: 06469737)**

## **Balance Sheet as at 31 May 2020**

	Note	2020 £	2019 £
<b>Fixed assets</b>			
Tangible assets	4	4,034	3,613
<b>Current assets</b>			
Debtors	5	-	10,368
Investments	6	31,637	72,792
Cash at bank and in hand		113,503	24,492
		145,140	107,652
<b>Creditors: Amounts falling due within one year</b>	7	(28,405)	(28,304)
<b>Net current assets</b>		116,735	79,348
<b>Total assets less current liabilities</b>		120,769	82,961
<b>Provisions for liabilities</b>		(767)	(687)
<b>Net assets</b>		120,002	82,274
<b>Capital and reserves</b>			
Called up share capital		100	100
Profit and loss account		119,902	82,174
<b>Total equity</b>		120,002	82,274

For the financial year ending 31 May 2020 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 29 July 2020

The notes on pages 4 to 10 form an integral part of these financial statements.

**Cahir Limited**

**(Registration number: 06469737)**  
**Balance Sheet as at 31 May 2020**

A handwritten signature in black ink, appearing to read 'W Shum', is written over a horizontal dotted line.

Wai-Hung Shum  
Director

## **Cahir Limited**

### **Notes to the Unaudited Financial Statements for the Year Ended 31 May 2020**

#### **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:

15 Rainbow Avenue

London

E14 3AR

England

These financial statements were authorised for issue by the director on 29 July 2020.

#### **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 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 turnover is recognised when the service is delivered. If the service provided straddles the year end it is apportioned on a pro-rata basis.

##### **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.

## **Cahir Limited**

### **Notes to the Unaudited Financial Statements for the Year Ended 31 May 2020**

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 statement of financial position 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:

<b>Asset class</b>	<b>Depreciation method and rate</b>
Other vehicles	25% reducing balance
Office equipment	25% reducing balance

#### **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.

## Cahir Limited

### Notes to the Unaudited Financial Statements for the Year Ended 31 May 2020

#### 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.

#### Dividends

Dividend distribution to the company's shareholders is recognised as a liability in the financial statements in the reporting period in which the dividends are declared.

#### 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 Taxation

Tax charged/(credited) in the income statement

	2020 £	2019 £
<b>Current taxation</b>		
UK corporation tax	18,449	16,416
<b>Deferred taxation</b>		
Arising from origination and reversal of timing differences	80	687
Tax expense in the income statement	<u>18,529</u>	<u>17,103</u>



## Cahir Limited

### Notes to the Unaudited Financial Statements for the Year Ended 31 May 2020

#### Deferred tax

Deferred tax assets and liabilities

	Liability £
<b>2020</b>	
Accelerated capital allowance	<u>766</u>
	Liability £
<b>2019</b>	
Accelerated capital allowance	<u>687</u>

The amount of the net reversal of deferred tax assets and deferred tax liabilities expected to occur during the year beginning after the reporting period is £194 (2019 - £1,010).

## Cahir Limited

### Notes to the Unaudited Financial Statements for the Year Ended 31 May 2020

#### 4 Tangible assets

	Furniture, fittings and equipment £	Properties under construction £	Total £
<b>Cost or valuation</b>			
At 1 June 2019	14,236	600	14,836
Additions	<u>1,444</u>	<u>-</u>	<u>1,444</u>
At 31 May 2020	<u>15,680</u>	<u>600</u>	<u>16,280</u>
<b>Depreciation</b>			
At 1 June 2019	10,765	458	11,223
Charge for the year	<u>988</u>	<u>35</u>	<u>1,023</u>
At 31 May 2020	<u>11,753</u>	<u>493</u>	<u>12,246</u>
<b>Carrying amount</b>			
At 31 May 2020	<u>3,927</u>	<u>107</u>	<u>4,034</u>
At 31 May 2019	<u>3,471</u>	<u>142</u>	<u>3,613</u>

#### 5 Debtors

	2020 £	2019 £
Trade debtors	<u>-</u>	<u>10,368</u>
	<u>-</u>	<u>10,368</u>

#### 6 Current asset investments

	2020 £	2019 £
Peer to Peer investment	<u>31,637</u>	<u>72,792</u>

# Cahir Limited

## Notes to the Unaudited Financial Statements for the Year Ended 31 May 2020

### 7 Creditors

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

	Note	2020 £	2019 £
<b>Due within one year</b>			
Directors loan account	10	247	1,861
Taxation and social security		9,709	10,027
Other creditors		18,449	16,416
		<u>28,405</u>	<u>28,304</u>

### 8 Deferred tax and other provisions

	Deferred tax £	Total £
At 1 June 2019	687	687
Additional provisions	80	80
At 31 May 2020	<u>767</u>	<u>767</u>

## Cahir Limited

### Notes to the Unaudited Financial Statements for the Year Ended 31 May 2020

#### 9 Dividends

	2020 £	2019 £
Interim dividend of £400 (2019 - £950) per ordinary share	<u>40,000</u>	<u>95,000</u>

#### 10 Related party transactions

##### Directors' remuneration

The director's remuneration for the year was as follows:

	2020 £	2019 £
Remuneration	8,700	8,750
Contributions paid to money purchase schemes	<u>22,000</u>	<u>38,000</u>
	<u>30,700</u>	<u>46,750</u>

##### Summary of transactions with other related parties

Wai-Hung Shum

Director

During the year Wai-Hung Shum paid business expenses personally totalling £6,554 (2019: £6,991) and was reimbursed £6,826 (2019: £5,802) from the company. At the balance sheet date the amount due to Wai-Hung Shum was £248 (2019: £1,862).

#### COVID 19

During the later part of the year and subsequent to the year end the company's activities have been significantly adversely affected by the outbreak of COVID 19. The company's income has reduced but is confident that it will continue its activities once the outbreak has been contained.