

The Cartford Inn Limited

Annual Report and Unaudited Financial Statements
for the Year Ended 31 March 2022

Crossley & Davis Chartered Accountants
Ground Floor, Seneca House
Links Point, Amy Johnson Way
Blackpool
Lancashire
FY4 2FF

The Cartford Inn Limited

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The Cartford Inn Limited

Company Information

| | |
|--------------------------|--|
| Directors | Mr P Beaume Mrs J Beaume |
| Registered office | Cartford Lane Little Eccleston Preston PR3 0YP |
| Accountants | Crossley & Davis Chartered Accountants Ground Floor, Seneca House Links Point, Amy Johnson Way Blackpool Lancashire FY4 2FF |

**Chartered Accountants' Report to the Board of Directors on the Preparation of the Unaudited
Statutory Accounts of
The Cartford Inn Limited
for the Year Ended 31 March 2022**

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the accounts of The Cartford Inn Limited for the year ended 31 March 2022 as set out on pages 3 to 12 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 <http://www.icaew.com/regulation>.

This report is made solely to the Board of Directors of The Cartford Inn Limited, as a body, in accordance with the terms of our engagement letter. Our work has been undertaken solely to prepare for your approval the accounts of The Cartford Inn Limited and state those matters that we have agreed to state to the Board of Directors of The Cartford Inn Limited, as a body, in this report in accordance with ICAEW Technical Release 07/16 AAF. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than The Cartford Inn Limited and its Board of Directors as a body for our work or for this report.

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

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Crossley & Davis Chartered Accountants
Ground Floor, Seneca House
Links Point, Amy Johnson Way
Blackpool
Lancashire
FY4 2FF

20 July 2022

The Cartford Inn Limited
(Registration number: 07174793)
Balance Sheet as at 31 March 2022

| | Note | 2022 £ | 2021 £ |
|--|----------|-----------------------|-----------------------|
| Fixed assets | | | |
| Tangible assets | <u>5</u> | 658,997 | 659,807 |
| Current assets | | | |
| Stocks | <u>6</u> | 10,500 | 10,500 |
| Debtors | <u>7</u> | 9,444 | 27,960 |
| Cash at bank and in hand | | <u>303,003</u> | <u>56,246</u> |
| | | 322,947 | 94,706 |
| Creditors: Amounts falling due within one year | <u>8</u> | <u>(262,151)</u> | <u>(170,823)</u> |
| Net current assets/(liabilities) | | <u>60,796</u> | <u>(76,117)</u> |
| Total assets less current liabilities | | 719,793 | 583,690 |
| Creditors: Amounts falling due after more than one year | <u>8</u> | <u>(104,833)</u> | <u>(170,000)</u> |
| Provisions for liabilities | | <u>(33,103)</u> | <u>(24,899)</u> |
| Net assets | | <u><u>581,857</u></u> | <u><u>388,791</u></u> |
| Capital and reserves | | | |
| Called up share capital | <u>9</u> | 100 | 100 |
| Profit and loss account | | <u>581,757</u> | <u>388,691</u> |
| Shareholders' funds | | <u><u>581,857</u></u> | <u><u>388,791</u></u> |

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.

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 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 Board on 20 July 2022 and signed on its behalf by:

The Cartford Inn Limited
(Registration number: 07174793)
Balance Sheet as at 31 March 2022

.....
Mr P Beaume
Director

The Cartford Inn Limited

Notes to the Unaudited Financial Statements for the Year Ended 31 March 2022

1 General information

The address of its registered office is:

Cartford Lane
Little Eccleston
Preston
PR3 0YP

These financial statements were authorised for issue by the Board on 20 July 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 - '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 specific criteria have been met for each of the company's activities.

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.

The Cartford Inn Limited

Notes to the Unaudited Financial Statements for the Year Ended 31 March 2022

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 |
|-----------------------|-------------------------------------|
| Fixtures and Fittings | 20% reducing balance |
| Equipment | 20% reducing balance |

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.

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.

The Cartford Inn Limited

Notes to the Unaudited Financial Statements for the Year Ended 31 March 2022

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 inventories 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.

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.

Borrowings

Interest-bearing borrowings are initially recorded at fair value, net of transaction costs. Interest-bearing borrowings are subsequently carried at amortised cost, with the difference between the proceeds, net of transaction costs, and the amount due on redemption being recognised as a charge to the Profit and Loss Account over the period of the relevant borrowing.

Interest expense is recognised on the basis of the effective interest method and is included in interest payable and similar charges.

Borrowings are classified as current liabilities unless the company has an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

Provisions

Provisions are recognised when the company has an obligation at the reporting date as a result of a past event, it is probable that the company will be required to settle that obligation and a reliable estimate can be made of the amount of the obligation.

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.

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.

The Cartford Inn Limited

Notes to the Unaudited Financial Statements for the Year Ended 31 March 2022

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 directors) during the year, was 45 (2021 - 41).

The Cartford Inn Limited

Notes to the Unaudited Financial Statements for the Year Ended 31 March 2022

4 Intangible assets

| | Goodwill £ | Total £ |
|--------------------------|---------------|------------|
| Cost or valuation | | |
| At 1 April 2021 | 100,000 | 100,000 |
| At 31 March 2022 | 100,000 | 100,000 |
| Amortisation | | |
| At 1 April 2021 | 100,000 | 100,000 |
| At 31 March 2022 | 100,000 | 100,000 |
| Carrying amount | | |
| At 31 March 2022 | - | - |

5 Tangible assets

| | Land and buildings £ | Furniture, fittings and equipment £ | Motor vehicles £ | Total £ |
|--------------------------|----------------------------|--|---------------------|------------|
| Cost or valuation | | | | |
| At 1 April 2021 | 484,350 | 530,502 | - | 1,014,852 |
| Additions | - | 42,852 | 21,998 | 64,850 |
| Disposals | - | - | (21,998) | (21,998) |
| At 31 March 2022 | 484,350 | 573,354 | - | 1,057,704 |
| Depreciation | | | | |
| At 1 April 2021 | - | 355,045 | - | 355,045 |
| Charge for the year | - | 43,662 | - | 43,662 |
| At 31 March 2022 | - | 398,707 | - | 398,707 |
| Carrying amount | | | | |
| At 31 March 2022 | 484,350 | 174,647 | - | 658,997 |
| At 31 March 2021 | 484,350 | 175,457 | - | 659,807 |

Included within the net book value of land and buildings above is £484,350 (2021 - £484,350) in respect of long leasehold land and buildings.

The Cartford Inn Limited

Notes to the Unaudited Financial Statements for the Year Ended 31 March 2022

6 Stocks

| | 2022 | 2021 |
|-------------------------------|---------------|---------------|
| | £ | £ |
| Raw materials and consumables | <u>10,500</u> | <u>10,500</u> |

7 Debtors

| | 2022 | 2021 |
|---------------|--------------|---------------|
| | £ | £ |
| Trade debtors | 4,000 | 2,595 |
| Other debtors | <u>5,444</u> | <u>25,365</u> |
| | <u>9,444</u> | <u>27,960</u> |

The Cartford Inn Limited

Notes to the Unaudited Financial Statements for the Year Ended 31 March 2022

8 Creditors

Creditors: amounts falling due within one year

| | Note | 2022 £ | 2021 £ |
|------------------------------|-----------|----------------|----------------|
| Due within one year | | | |
| Loans and borrowings | <u>10</u> | 34,000 | - |
| Trade creditors | | 80,315 | 63,107 |
| Taxation and social security | | 111,896 | 69,699 |
| Accruals and deferred income | | 8,698 | 4,889 |
| Other creditors | | <u>27,242</u> | <u>33,128</u> |
| | | <u>262,151</u> | <u>170,823</u> |

Creditors: amounts falling due after more than one year

| | Note | 2022 £ | 2021 £ |
|---------------------------|-----------|----------------|----------------|
| Due after one year | | | |
| Loans and borrowings | <u>10</u> | <u>104,833</u> | <u>170,000</u> |

9 Share capital

Allotted, called up and fully paid shares

| | 2022 | | 2021 | |
|---------------------|------|-----|------|-----|
| | No. | £ | No. | £ |
| Ordinary of £1 each | 100 | 100 | 100 | 100 |

10 Loans and borrowings

| | 2022 £ | 2021 £ |
|---|----------------|----------------|
| Non-current loans and borrowings | | |
| Bank borrowings | <u>104,833</u> | <u>170,000</u> |

The Cartford Inn Limited

Notes to the Unaudited Financial Statements for the Year Ended 31 March 2022

| | 2022 | 2021 |
|-------------------------------------|---------------|-------------|
| | £ | £ |
| Current loans and borrowings | | |
| Bank borrowings | <u>34,000</u> | <u>-</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.