

CARIBE COFFEE COMPANY LTD
Filleled Annual Report and Unaudited Financial Statements
for the Year Ended 29 February 2020

Caribe Coffee Company Ltd

Contents

Company Information	<u>1</u>
Statement of Financial Position	<u>2</u>
Notes to the Unaudited Financial Statements	<u>3 to 7</u>

Caribe Coffee Company Ltd

Company Information

Director	W. G. Carcamo Herrera
Company secretary	Mrs E. Carcamo
Registered office	Fivehills Fairmoor Morpeth Northumberland NE61 3JL
Bankers	Barclays Bank PLC Leicester Leicestershire LE87 2BB
Accountants	MHA Tait Walker Chartered Accountants 10 Manchester Street Morpeth Northumberland NE61 1BH

Caribe Coffee Company Ltd

(Registration number: 11221846)

Statement of Financial Position as at 29 February 2020

	Note	2020 £	(As restated) 2019 £
Fixed assets			
Tangible assets	<u>4</u>	5,776	3,281
Current assets			
Stocks	<u>5</u>	7,648	7,697
Debtors	<u>6</u>	-	2,109
Cash at bank and in hand		<u>1,077</u>	<u>1,734</u>
		8,725	11,540
Creditors: Amounts falling due within one year	<u>7</u>	<u>(32,567)</u>	<u>(21,901)</u>
Net current liabilities		<u>(23,842)</u>	<u>(10,361)</u>
Net liabilities		<u>(18,066)</u>	<u>(7,080)</u>
Capital and reserves			
Called up share capital		100	100
Profit and loss account		<u>(18,166)</u>	<u>(7,180)</u>
Total equity		<u>(18,066)</u>	<u>(7,080)</u>

For the financial year ending 29 February 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 financial statements 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 financial statements.

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 Income Statement has been taken.

Approved and authorised by the director on 7 December 2020

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W. G. Carcamo Herrera
Director

The notes on pages 3 to 7 form an integral part of these financial statements.

Caribe Coffee Company Ltd

Notes to the Unaudited Financial Statements for the Year Ended 29 February 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 Fivehills, Fairmoor, Morpeth, Northumberland, NE61 3JL.

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.

These financial statements are prepared in sterling which is the functional currency of the entity.

Going concern

The financial statements have been prepared on a going concern basis.

The company meets its day to day working capital requirements through cash generated from operations shareholder borrowings.

The company's forecasts and projections for the next twelve months show that the company should be able to continue in operational existence for that period, taking into account reasonable possible changes in trading performance and the potential impact on the business of possible future scenarios arising from the impact of COVID-19. This also considers the effectiveness of available measures to assist in mitigating the impact.

The director believes that it remains appropriate to prepare the financial statements on a going concern basis. However, these circumstances represent a material uncertainty that may cast significant doubt on the company's ability to continue as a going concern and therefore to continue realising its assets and discharging its liabilities in the normal course of business. These financial statement do not include any adjustments that would result from the basis of preparation being inappropriate.

Caribe Coffee Company Ltd

Notes to the Unaudited Financial Statements for the Year Ended 29 February 2020 (continued)

2 Accounting policies (continued)

Prior period errors

The prior year figures have been restated due to an error which reported that the stock in the balance sheet included stock which had actually been sold at the year end.

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 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.

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:

Asset class	Depreciation method and rate
Plant and machinery	25% reducing balance
Motor vehicles	25% reducing balance

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.

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.

Caribe Coffee Company Ltd

Notes to the Unaudited Financial Statements for the Year Ended 29 February 2020 (continued)

2 Accounting policies (continued)

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.

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.

3 Staff numbers

The average number of persons employed by the company (including the director) during the year, was 2 (2019 - 1).

Caribe Coffee Company Ltd

Notes to the Unaudited Financial Statements for the Year Ended 29 February 2020 (continued)

4 Tangible assets

	Plant and machinery £	Motor vehicles £	Total £
Cost or valuation			
At 1 March 2019	3,281	-	3,281
Additions	1,240	2,792	4,032
At 29 February 2020	4,521	2,792	7,313
Depreciation			
Charge for the year	1,130	407	1,537
At 29 February 2020	1,130	407	1,537
Carrying amount			
At 29 February 2020	3,391	2,385	5,776
At 28 February 2019	3,281	-	3,281

5 Stocks

	2020 £	(As restated) 2019 £
Other inventories	7,648	7,697

6 Debtors

	2020 £	2019 £
Other debtors	-	2,109
	-	2,109

Caribe Coffee Company Ltd

Notes to the Unaudited Financial Statements for the Year Ended 29 February 2020 (continued)

7 Creditors

Creditors: amounts falling due within one year

	2020 £	(As restated) 2019 £
Due within one year		
Accruals and deferred income	1,200	-
Other creditors	11,965	11,966
Directors loan accounts	19,402	9,935
	<u>32,567</u>	<u>21,901</u>

8 Related party transactions

Transactions with directors

	At 1 March 2019 £	Advances to directors £	Other payments made to company by director £	At 29 February 2020 £
2020				
W. G. Carcamo Herrera				
Loan to company	9,935	(1,273)	10,740	19,402

	Advances to directors £	Other payments made to company by director £	At 28 February 2019 £
2019			
W. G. Carcamo Herrera			
Loan to company	(65)	10,000	9,935

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.