REGISTERED NUMBER: 01728321 (England and Wales)

# Financial Statements for the Year Ended 31 October 2017

for

# CAVING SUPPLIES LIMITED

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# for the Year Ended 31 October 2017


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**CAVING SUPPLIES LIMITED**

**Company Information**
**for the Year Ended 31 October 2017**

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| | |
|---|---|
| **DIRECTORS:** | P J Brown<br>C Brown<br>S J Brown<br>A J Brown |
| **SECRETARY:** | P J Brown |
| **REGISTERED OFFICE:** | 19 London Road<br>Buxton<br>High Peak<br>Derbyshire<br>SK17 9PA |
| **REGISTERED NUMBER:** | 01728321 (England and Wales) |
| **ACCOUNTANT:** | Mourne & Co<br>10 Market Street<br>Chapel-en-le-Frith<br>High Peak<br>Derbyshire<br>SK23 0HH |
| **BANKERS:** | Barclays Bank Plc<br>5 The Quadrant<br>Buxton<br>High Peak<br>Derbyshire<br>SK17 6AW |

## Balance Sheet
## 31 October 2017

| | Notes | 31.10.17 £ | £ | 31.10.16 £ | £ |
|---|---|---|---|---|---|
| **FIXED ASSETS** | | | | | |
| Tangible assets | 5 | | 14,511 | | 16,123 |
| Investments | 6 | | 10,000 | | 10,000 |
| | | | 24,511 | | 26,123 |
| **CURRENT ASSETS** | | | | | |
| Stocks | 7 | 96,887 | | 87,806 | |
| Debtors | 8 | 4,554 | | 2,991 | |
| Cash at bank and in hand | | 55,263 | | 29,063 | |
| | | 156,704 | | 119,860 | |
| **CREDITORS** | | | | | |
| Amounts falling due within one year | 9 | 77,407 | | 26,348 | |
| **NET CURRENT ASSETS** | | | 79,297 | | 93,512 |
| **TOTAL ASSETS LESS CURRENT LIABILITIES** | | | 103,808 | | 119,635 |
| **CAPITAL AND RESERVES** | | | | | |
| Called up share capital | 11 | | 8,046 | | 8,046 |
| Share premium account | 12 | | 8,044 | | 8,044 |
| Retained earnings | 12 | | 87,718 | | 103,545 |
| **SHAREHOLDERS' FUNDS** | | | 103,808 | | 119,635 |

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 October 2017.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 October 2017 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

(a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and

(b) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

The notes form part of these financial statements



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**Balance Sheet - continued**
**31 October 2017**

The financial statements have been prepared and delivered in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

In accordance with Section 444 of the Companies Act 2006, the Statement of Income and Retained Earnings has not been delivered.

The financial statements were approved by the Board of Directors on 13 July 2018 and were signed on its behalf by:

P J Brown - Director

The notes form part of these financial statements

## 1. STATUTORY INFORMATION

Caving Supplies Limited is a private company, limited by shares , registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

## 2. STATEMENT OF COMPLIANCE

These financial statements have been prepared in accordance with the provisions of Section 1A "Small Entities" of Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Companies Act 2006.

## 3. ACCOUNTING POLICIES

**Basis of preparing the financial statements**
The principal accounting policies adopted in the preparation of the financial statements are set out below.

The financial statements for the year ended 31 October 2017 are the first financial statements that comply with the provisions of Section 1A "Small Entities" of the Financial Reporting Standard 102. The date of transition is 1 November 2015.

The transition to Financial Reporting Standard 102 Section 1A "Small Entities" has resulted in a small number of changes in accounting policies to those used previously.

The financial statements have been prepared under the historic cost convention, except for modification to a fair value basis for certain fixed assets, as specified in the accounting policies below.

**Turnover**
Turnover is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

**Tangible fixed assets**
Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.
Plant & equipment - 10% on reducing balance

**Stocks**
Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

**Financial instruments**
The following assets and liabilities are classified as financial instruments; trade debtors, trade creditors, bank loans and directors loans.

Bank loans are initially measured at the present value of future payments, discounted at a market rate of interest, and subsequently at amortised cost using the effective interest method.

Directors loans (being repayable on demand), trade debtors and trade creditors are measured at the undiscounted amount of the cash or other consideration expected to be paid or received.

Financial assets that are measured at amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in the Statement of Income and Retained Earnings.



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3. **ACCOUNTING POLICIES - continued**

**Taxation**

Taxation for the year comprises current and deferred tax. Tax is recognised in the Income Statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

**Deferred tax**

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

**Hire purchase and leasing commitments**

Rentals paid under operating leases are charged to profit or loss on a straight line basis over the period of the lease.

**Pension costs and other post-retirement benefits**

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to profit or loss in the period to which they relate.

**Employee benefits**

Short term employee benefits, including holiday pay, are recognised as an expense in the Statement of Income and Retained Earnings in the period in which they are incurred.

4. **EMPLOYEES AND DIRECTORS**

The average number of employees during the year was 3 .

5. **TANGIBLE FIXED ASSETS**

| | Plant & equipment £ |
|---|---|
| **COST** | |
| At 1 November 2016 and 31 October 2017 | 118,225 |
| **DEPRECIATION** | |
| At 1 November 2016 | 102,102 |
| Charge for year | 1,612 |
| At 31 October 2017 | 103,714 |
| **NET BOOK VALUE** | |
| At 31 October 2017 | 14,511 |
| At 31 October 2016 | 16,123 |



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## 6. FIXED ASSET INVESTMENTS

| | Unlisted investments £ |
|---|---|
| **COST** | |
| At 1 November 2016 and 31 October 2017 | 10,000 |
| **NET BOOK VALUE** | |
| At 31 October 2017 | 10,000 |
| At 31 October 2016 | 10,000 |

## 7. STOCKS

| | 31.10.17 £ | 31.10.16 £ |
|---|---|---|
| Stocks | 96,887 | 87,806 |

## 8. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

| | 31.10.17 £ | 31.10.16 £ |
|---|---|---|
| Trade debtors | 4,554 | 2,991 |

## 9. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

| | 31.10.17 £ | 31.10.16 £ |
|---|---|---|
| Trade creditors | 2,660 | 6,552 |
| Taxation | 16 | 15 |
| Social security & other taxes | 400 | 434 |
| VAT | 7,105 | 6,531 |
| Other creditors | 556 | 33 |
| Directors' current accounts | 50,270 | 11,483 |
| Accrued expenses | 16,400 | 1,300 |
| | 77,407 | 26,348 |

## 10. LEASING AGREEMENTS

Minimum lease payments under non-cancellable operating leases fall due as follows:

| | 31.10.17 £ | 31.10.16 £ |
|---|---|---|
| Within one year | 15,000 | 15,000 |

## 11. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:

| Number: | Class: | Nominal value: | 31.10.17 £ | 31.10.16 £ |
|---|---|---|---|---|
| 8,046 | Ordinary | £1 | 8,046 | 8,046 |



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12. **RESERVES**

| | Retained earnings £ | Share premium account £ | Totals £ |
|---|---|---|---|
| At 1 November 2016 | 103,545 | 8,044 | 111,589 |
| Deficit for the year | (10,827) | | (10,827) |
| Dividends | (5,000) | | (5,000) |
| At 31 October 2017 | 87,718 | 8,044 | 95,762 |

13. **ULTIMATE CONTROLLING PARTY**

The company was throughout the year under the control of the director P J Brown.

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.