Company registration number 03615321

UNAUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED

30 APRIL 2017

# CARTER CHERRILL LIMITED

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# CARTER CHERRILL LIMITED

REGISTERED NUMBER:03615321

## BALANCE SHEET
## AS AT 30 APRIL 2017

| | Note | | 2017<br>£ | | *2016*<br>*£* |
|---|---|---|---|---|---|
| **Fixed assets** | | | | | |
| Tangible assets | 5 | | **3,563** | | *4,773* |
| | | | **3,563** | | *4,773* |
| **Current assets** | | | | | |
| Stocks | 6 | **3,500** | | *3,500* | |
| Debtors: amounts falling due within one year | 7 | **96,061** | | *105,344* | |
| Cash at bank and in hand | | **43,037** | | *24,257* | |
| | | **142,598** | | *133,101* | |
| Creditors: amounts falling due within one year | 8 | **(38,999)** | | *(42,797)* | |
| **Net current assets** | | | **103,599** | | *90,304* |
| **Total assets less current liabilities** | | | **107,162** | | *95,077* |
| **Provisions for liabilities** | | | | | |
| Deferred tax | 9 | **(607)** | | *(860)* | |
| | | | **(607)** | | *(860)* |
| **Net assets** | | | **106,555** | | *94,217* |
| **Capital and reserves** | | | | | |
| Called up share capital | | | **2** | | *2* |
| Profit and loss account | | | **106,553** | | *94,215* |
| | | | **106,555** | | *94,217* |

The directors consider that the Company is entitled to exemption from audit under section 477 of the Companies Act 2006 and members have not required the Company to obtain an audit for the Year in question in accordance with section 476 of Companies Act 2006.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with the provisions of FRS 102 Section 1A - small entities.

The financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime.

The Company has opted not to file the statement of comprehensive income in accordance with provisions applicable to companies subject to the small companies' regime.

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 10 August 2017

## BALANCE SHEET (CONTINUED)
## AS AT 30 APRIL 2017

**Mr D Carter**
Director

**Mr G Cherrill**
Director

The notes on pages 3 to 9 form part of these financial statements.

# NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 APRIL 2017

## 1. General information

These financial statements have been prepared in compliance with FRS 102 1A small entities, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland.

Carter Cherrill Limited is a private company, limited by shares, registered in England and Wales, company registration number 03615321. The registered office is Lynton House, 7-12 Tavistock Square, London, WC1H 9LT.

The principal activity of the company continued to be that of providing flower arrangements.

## 2. Accounting policies

### 2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The following principal accounting policies have been applied:

### 2.2 Revenue

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Revenue is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before revenue is recognised:

**Sale of goods**

Revenue from the sale of goods is recognised when all of the following conditions are satisfied:

- the Company has transferred the significant risks and rewards of ownership to the buyer;
- the Company retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold;
- the amount of revenue can be measured reliably;
- it is probable that the Company will receive the consideration due under the transaction; and
- the costs incurred or to be incurred in respect of the transaction can be measured reliably.

**Rendering of services**

Revenue from a contract to provide services is recognised in the period in which the services are provided in accordance with the stage of completion of the contract when all of the following conditions are satisfied:

- the amount of revenue can be measured reliably;
- it is probable that the Company will receive the consideration due under the contract;
- the stage of completion of the contract at the end of the reporting period can be measured reliably; and
- the costs incurred and the costs to complete the contract can be measured reliably.

**2. Accounting policies (continued)**

**2.3 Intangible assets**

Intangible assets are initially recognised at cost. After recognition, under the cost model, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

All intangible assets are considered to have a finite useful life. If a reliable estimate of the useful life cannot be made, the useful life shall not exceed ten years.

**2.4 Tangible fixed assets**

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, on a reducing balance basis.

Depreciation is provided on the following basis:

| | |
|---|---|
| Plant and machinery | - 25% Reducing Balance |
| Motor vehicles | - 25% Reducing Balance |
| Fixtures and fittings | - 25% Reducing Balance |

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in the Statement of comprehensive income.

**2.5 Stocks**

Stocks are stated at the lower of cost and net realisable value, being the estimated selling price less costs to complete and sell. Cost is based on the cost of purchase on a weighted average basis. Work in progress and finished goods include labour and attributable overheads.

At each balance sheet date, stocks are assessed for impairment. If stock is 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.

**2.6 Debtors**

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

**2.7 Creditors**

Short term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

**2. Accounting policies (continued)**

**2.8 Foreign currency translation**

**Functional and presentation currency**

The Company's functional and presentational currency is GBP.

**Transactions and balances**

Foreign currency transactions are translated into the functional currency using the spot exchange rates at the dates of the transactions.

At each period end foreign currency monetary items are translated using the closing rate. Non-monetary items measured at historical cost are translated using the exchange rate at the date of the transaction and non-monetary items measured at fair value are measured using the exchange rate when fair value was determined.

**2.9 Dividends**

Equity dividends are recognised when they become legally payable. Interim equity dividends are recognised when paid. Final equity dividends are recognised when approved by the shareholders at an annual general meeting. Dividends on shares recognised as liabilities are recognised as expenses and classified within interest payable.

**2.10 Operating leases: the Company as lessee**

Rentals paid under operating leases are charged to the Statement of comprehensive income on a straight line basis over the lease term.

Benefits received and receivable as an incentive to sign an operating lease are recognised on a straight line basis over the lease term, unless another systematic basis is representative of the time pattern of the lessee's benefit from the use of the leased asset.

**2.11 Pensions**

**Defined contribution pension plan**

The Company operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the Company pays fixed contributions into a separate entity. Once the contributions have been paid the Company has no further payment obligations.

The contributions are recognised as an expense in the Statement of comprehensive income when they fall due. Amounts not paid are shown in accruals as a liability in the Balance sheet. The assets of the plan are held separately from the Company in independently administered funds.

**2. Accounting policies (continued)**

**2.12 Current and deferred taxation**

The tax expense for the Year comprises current and deferred tax. Tax is recognised in the Statement of comprehensive income, except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the balance sheet date in the countries where the Company operates and generates income.

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the Balance sheet date, except that:

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits; and
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met.

Deferred tax balances are not recognised in respect of permanent differences except in respect of business combinations, when deferred tax is recognised on the differences between the fair values of assets acquired and the future tax deductions available for them and the differences between the fair values of liabilities acquired and the amount that will be assessed for tax. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

**3. Employees**

The average monthly number of employees, including directors, during the year was 2 *(2016 - 2)*.

## 4. Intangible assets

| | Goodwill |
|---|---|
| | £ |
| **Cost** | |
| At 1 May 2016 | 90,000 |
| At 30 April 2017 | 90,000 |
| **Amortisation** | |
| At 1 May 2016 | 90,000 |
| At 30 April 2017 | 90,000 |
| **Net book value** | |
| At 30 April 2017 | - |
| ***At 30 April 2016*** | - |

## 5. Tangible fixed assets

| | Long-term leasehold property | Plant and machinery | Motor vehicles | Fixtures and fittings | Total |
|---|---|---|---|---|---|
| | £ | £ | £ | £ | £ |
| **Cost or valuation** | | | | | |
| At 1 May 2016 | 15,000 | 1,124 | 14,811 | 5,719 | 36,654 |
| At 30 April 2017 | 15,000 | 1,124 | 14,811 | 5,719 | 36,654 |
| **Depreciation** | | | | | |
| At 1 May 2016 | 15,000 | 1,101 | 11,297 | 4,483 | 31,881 |
| Charge for the Year on owned assets | - | 23 | 879 | 308 | 1,210 |
| At 30 April 2017 | 15,000 | 1,124 | 12,176 | 4,791 | 33,091 |
| **Net book value** | | | | | |
| At 30 April 2017 | - | - | 2,635 | 928 | 3,563 |
| ***At 30 April 2016*** | - | *23* | *3,514* | *1,236* | *4,773* |

## 6. Stocks

| | 2017 | 2016 |
|---|---|---|
| | £ | £ |
| Finished goods and goods for resale | 3,500 | 3,500 |
| | 3,500 | 3,500 |

## 7. Debtors

| | 2017 | 2016 |
|---|---|---|
| | £ | £ |
| Trade debtors | 28,999 | 27,974 |
| Other debtors | 64,951 | 75,183 |
| Prepayments and accrued income | 2,111 | 2,187 |
| | 96,061 | 105,344 |

## 8. Creditors: Amounts falling due within one year

| | 2017 | 2016 |
|---|---|---|
| | £ | £ |
| Trade creditors | 14,685 | 17,483 |
| Corporation tax | 15,245 | 13,936 |
| Other taxation and social security | 2,338 | 5,261 |
| Other creditors | 3,419 | 2,805 |
| Accruals and deferred income | 3,312 | 3,312 |
| | 38,999 | 42,797 |

## 9. Deferred taxation

| | 2017 | 2016 |
|---|---|---|
| | £ | £ |
| At beginning of year | (860) | (1,274) |
| Charged to profit or loss | 253 | 414 |
| **At end of year** | (607) | (860) |

**9. Deferred taxation (continued)**

| | 2017 | *2016* |
|---|---|---|
| | £ | *£* |
| Accelerated capital allowances | **607** | *860* |
| | **607** | *860* |

**10. Pension commitments**

**Defined Contribution**

The company operates a defined contribution pension scheme. The assests of the scheme are held seperately from those of the company in an indepentantly administered fund. The pension cost charge represents contributions payable by the company to the fund.

**11. Directors' Benefits: Advances, Credit and Guarantees**

The outstanding balance throughout the year was subject to an interest charge at a rate of 3.5%

| | Opening balance | Amounts advanced | Interest charged | Amounts repaid | Closing balance |
|---|---|---|---|---|---|
| | £ | £ | £ | £ | £ |
| Mr G Cherrill | **39,742** | **20,546** | **1,208** | **32,067** | **29,429** |
| Mr D Carter | **31,787** | **20,545** | **962** | **32,067** | **21,227** |

**12. Controlling party**

The controlling party of the company are the directors, Mr D Carter and Mr G Cherrill, as they are the equal shareholders of the company.

**13. First time adoption of FRS 102**

The policies applied under the entity's previous accounting framework are not materially different to FRS 102 and have not impacted on equity or profit or loss.



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