

**CAROUSEL PR LIMITED
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MAY 2018**

Carousel PR Limited
Unaudited Financial Statements
For The Year Ended 31 May 2018

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Carousel PR Limited
Balance Sheet
As at 31 May 2018

Registered number: 08063113

		2018		2017	
	Notes	£	£	£	£
FIXED ASSETS					
Tangible Assets	7		14,114		16,219
			<u>14,114</u>		<u>16,219</u>
CURRENT ASSETS					
Stocks	8	4,000		4,000	
Debtors	9	322,723		213,360	
Cash at bank and in hand		60,086		8,622	
		<u>386,809</u>		<u>225,982</u>	
Creditors: Amounts Falling Due Within One Year	10	(361,611)		(193,771)	
		<u></u>		<u></u>	
NET CURRENT ASSETS (LIABILITIES)			<u>25,198</u>		<u>32,211</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>39,312</u>		<u>48,430</u>
Creditors: Amounts Falling Due After More Than One Year	11		(34,242)		(45,082)
			<u></u>		<u></u>
NET ASSETS			<u>5,070</u>		<u>3,348</u>
CAPITAL AND RESERVES					
Called up share capital	12		2		2
Profit and Loss Account			5,068		3,346
			<u>5,070</u>		<u>3,348</u>
SHAREHOLDERS' FUNDS			<u>5,070</u>		<u>3,348</u>

Carousel PR Limited
Balance Sheet (continued)
As at 31 May 2018

For the year ending 31 May 2018 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 in accordance with section 476 of the Companies Act 2006.
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.
- These accounts have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime.
- The company has taken advantage of section 444(1) of the Companies Act 2006 and opted not to deliver to the registrar a copy of the company's Profit and Loss Account.

On behalf of the board

Mrs Jennifer Higgins

27/02/2019

The notes on pages 3 to 6 form part of these financial statements.

Carousel PR Limited
Notes to the Financial Statements
For The Year Ended 31 May 2018

1. Accounting Policies

1.1. Basis of Preparation of Financial Statements

The financial statements are prepared under the historical cost convention and in accordance with the FRS 102 Section 1A Small Entities - The Financial Reporting Standard applicable in the UK and Republic of Ireland and the Companies Act 2006.

1.2. Turnover

Turnover comprises the invoiced value of goods and services supplied by the company, net of Value Added Tax and trade discounts.

1.3. Tangible Fixed Assets and Depreciation

Tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. Depreciation is provided at rates calculated to write off the cost of the fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Fixtures & Fittings	25% Reducing Balance
Computer Equipment	33% Straight Line

1.4. Leasing and Hire Purchase Contracts

Assets obtained under hire purchase contracts and finance leases are capitalised as tangible fixed assets. Assets acquired under finance leases are depreciated over the shorter of the lease term and their useful lives. Assets acquired under hire purchase contracts are depreciated over their useful lives. Finance leases are those where substantially all of the benefits and risks of ownership are assumed by the company. Obligations under such agreements are included in the creditors net of the finance charge allocated to future periods. The finance element of the rental payment is charged to the profit and loss account so as to produce a constant periodic rate of charge on the net obligation outstanding in each period. Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged to profit and loss account as incurred.

1.5. Stocks and Work in Progress

Stocks and work in progress are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads. Work-in-progress is reflected in the accounts on a contract by contract basis by recording turnover and related costs as contract activity progresses.

1.6. Taxation

Income tax expense represents the sum of the tax currently payable and deferred tax.

The tax currently payable is based on taxable profit for the year. Taxable profit differs from profit as reported in the statement of comprehensive income because of items of income or expense that are taxable or deductible in other year and items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

1.7. Pensions

The company operates a defined pension contribution scheme. Contributions are charged to the profit and loss account as they become payable in accordance with the rules of the scheme.

Carousel PR Limited
Notes to the Financial Statements (continued)
For The Year Ended 31 May 2018

7. Tangible Assets

	Fixtures & Fittings	Computer Equipment	Total
	£	£	£
Cost			
As at 1 June 2017	17,171	17,610	34,781
Additions	1,173	4,395	5,568
As at 31 May 2018	<u>18,344</u>	<u>22,005</u>	<u>40,349</u>
Depreciation			
As at 1 June 2017	5,820	12,742	18,562
Provided during the period	3,097	4,576	7,673
As at 31 May 2018	<u>8,917</u>	<u>17,318</u>	<u>26,235</u>
Net Book Value			
As at 31 May 2018	<u>9,427</u>	<u>4,687</u>	<u>14,114</u>
As at 1 June 2017	<u>11,351</u>	<u>4,868</u>	<u>16,219</u>

8. Stocks

	2018	2017
	£	£
Stock - work in progress	4,000	4,000
	<u>4,000</u>	<u>4,000</u>

9. Debtors

	2018	2017
	£	£
Due within one year		
Trade debtors	254,645	178,836
Prepayments and accrued income	54,103	17,649
Directors' loan accounts	13,975	16,875
	<u>322,723</u>	<u>213,360</u>

Carousel PR Limited
Notes to the Financial Statements (continued)
For The Year Ended 31 May 2018

10. Creditors: Amounts Falling Due Within One Year

	2018	2017
	£	£
Trade creditors	113,312	87,319
Bank loans and overdrafts	11,445	13,265
Corporation tax	25,527	22,235
Other taxes and social security	14,712	9,851
VAT	74,697	59,289
Other creditors	3,562	1,812
Accruals and deferred income	118,356	-
	<u>361,611</u>	<u>193,771</u>

11. Creditors: Amounts Falling Due After More Than One Year

	2018	2017
	£	£
Bank loans	34,242	45,082
	<u>34,242</u>	<u>45,082</u>

12. Share Capital

	2018	2017
Allotted, Called up and fully paid	2	2
	<u>2</u>	<u>2</u>

13. Pension Commitments

The company operates a defined contribution pension scheme for all staff. The assets of the scheme are held separately from those of the company in an independently administered fund. At the balance sheet date unpaid contributions of £2,883 (PY £1,928) were due to the fund. They are included in Other Creditors.

14. Directors Advances, Credits and Guarantees

Included within Debtors are the following loans to directors:

	As at 1 June 2017	Amounts advanced	Amounts repaid	Amounts written off	As at 31 May 2018
	£	£	£	£	£
Mrs Jennifer Higgins	9,375	6,988	9,375	-	6,988
Mr Gawen Higgins	7,500	6,987	7,500	-	6,987
	<u>9,375</u>	<u>6,988</u>	<u>9,375</u>	<u>-</u>	<u>6,988</u>
	<u>7,500</u>	<u>6,987</u>	<u>7,500</u>	<u>-</u>	<u>6,987</u>

The above loans are unsecured, interest free and repayable on demand.

Carousel PR Limited
Notes to the Financial Statements (continued)
For The Year Ended 31 May 2018

15. Dividends

	2018	2017
	£	£
On equity shares:		
Final dividend paid	105,000	85,000
	<u>105,000</u>	<u>85,000</u>

16. General Information

Carousel PR Limited is a private company, limited by shares, incorporated in England & Wales, registered number 08063113. The registered office is 24 Darley Avenue , Manchester, M20 2YD.

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.