

REGISTERED NUMBER: 00891273 (England and Wales)

UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JANUARY 2022

FOR

CARMAL ENTERPRISES LIMITED

CONTENTS OF THE FINANCIAL STATEMENTS
for the year ended 31 January 2022

	Page
Company Information	1
Statement of Financial Position	2
Notes to the Financial Statements	4

CARMAL ENTERPRISES LIMITED

COMPANY INFORMATION

for the year ended 31 January 2022

DIRECTORS:

Mrs C Valentine
Ms K Davies

SECRETARY:

Mrs C Valentine

REGISTERED OFFICE:

27 Beauchamp Place
London
SW3 1NJ

REGISTERED NUMBER:

00891273 (England and Wales)

ACCOUNTANTS:

Thorne Lancaster Parker
4th Floor
Venture House
27-29 Glasshouse Street
London
W1B 5DF

BANKERS:

Bank of Scotland
St James' Gate
14-16 Cockspur Street
London
SW1Y

STATEMENT OF FINANCIAL POSITION
31 January 2022

	Notes	2022 £	£	2021 £	£
FIXED ASSETS					
Property, plant and equipment	4		41,083		52,637
CURRENT ASSETS					
Inventories	5	814,826		952,757	
Debtors	6	43,104		115,048	
Investments	7	235,679		535,547	
Cash at bank		840,279		197,226	
		<u>1,933,888</u>		<u>1,800,578</u>	
CREDITORS					
Amounts falling due within one year	8	<u>273,744</u>		<u>254,541</u>	
NET CURRENT ASSETS			<u>1,660,144</u>		<u>1,546,037</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			1,701,227		1,598,674
PROVISIONS FOR LIABILITIES	10		<u>4,346</u>		<u>5,908</u>
NET ASSETS			<u>1,696,881</u>		<u>1,592,766</u>
CAPITAL AND RESERVES					
Called up share capital			175,000		175,000
Share premium			67,402		67,402
Capital redemption reserve			208,333		208,333
Retained earnings			<u>1,246,146</u>		<u>1,142,031</u>
SHAREHOLDERS' FUNDS			<u>1,696,881</u>		<u>1,592,766</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 January 2022.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 January 2022 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and
- 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.

STATEMENT OF FINANCIAL POSITION - continued
31 January 2022

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

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

The financial statements were approved by the Board of Directors and authorised for issue on 14 June 2022 and were signed on its behalf by:

Mrs C Valentine - Director

NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 January 2022

1. STATEMENT OF COMPLIANCE

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

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements have been prepared under the historical cost convention.

These financial statements are the first financial statements of Carmal Enterprises Limited prepared in accordance with Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (FRS 102). The financial statements of Carmal Enterprises Limited for the year ended 31 January 2016 were prepared in accordance with previous UK GAAP.

Some of the FRS 102 recognition, measurement, presentation and disclosure requirements and accounting policy choices differ from previous UK GAAP. Consequently, the directors have amended certain accounting policies to comply with FRS 102. The directors have also taken advantage of certain exemptions from the requirements of FRS 102 permitted by FRS 102 Chapter 35 'Transition to this FRS'.

Comparative figures have been restated to reflect the adjustments made, except to the extent that the directors have taken advantage of exemptions to retrospective application of FRS 102 permitted by FRS 102 Chapter 35 'Transition to this FRS'. Adjustments are recognised directly in equity within the cumulative profit and loss account at the transition date.

The directors have not identified any material adjustments to the comparative profit and loss or net assets as a result of the transition to FRS 102.

Revenue recognition

Turnover represents the amounts derived from the provision of goods which fall within the company's ordinary activities, all of which are continuing, stated net of value added tax.

Property plant and equipment

Property, plant and equipment are initially measured at cost (or deemed cost) and are subsequently measured at cost or valuation, net of depreciation and accumulated impairment losses. Cost includes the original purchase price, costs directly attributable to bringing the asset to its working condition for its intended use, dismantling and restoration initially recorded at cost.

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Short leasehold	Over the term of the lease
Fixtures and fittings	20% on cost
Motor vehicles	25% on cost
Computer equipment	33.33% on cost

The carrying values of tangible fixed assets are reviewed for impairment when events or changes in circumstances indicate the carrying value may not be recoverable.

Government grants

Grants of a revenue nature are recognised in "other income" within profit or loss in the same period as the related expenditure. This includes the Government Coronavirus Job Retention Scheme ('Furlough').

NOTES TO THE FINANCIAL STATEMENTS - continued
for the year ended 31 January 2022

2. ACCOUNTING POLICIES - continued

Stocks

Inventories and work in progress are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Cost is calculated using the first-in, first-out method and includes all purchase, transport, and handling costs in bringing inventories to their present location and condition.

Taxation

Taxation expense for the period comprises current and deferred tax recognised in the reporting period. Tax is recognised in the profit and loss account, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case tax is also recognised in other comprehensive income or directly in equity respectively.

Current or deferred taxation assets and liabilities are not discounted.

Current tax

Current tax is the amount of corporation tax payable in respect of the taxable profit for the year or prior years. Tax is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the period end.

Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

Deferred tax

Deferred tax is recognised in respect of all timing differences which are differences between taxable profits and total comprehensive income that arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in the financial statements.

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

Foreign currencies

The financial statements are presented in sterling which is also the functional currency of the company.

Transactions in currencies other than the functional currency (foreign currencies) are initially recorded at the standard exchange rate ruling for the period..

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at the rates of exchange ruling at the reporting date.

Non-monetary assets and liabilities denominated in foreign currencies are translated at the rate ruling at the date of the transaction or, if the asset or liability is measured at fair value, the rate when that fair value was determined.

All translation differences are taken to profit or loss, except to the extent that they relate to gains or losses on non-monetary items recognised in other comprehensive income, when the related translation gain or loss is also recognised in other comprehensive income.

Pension costs and other post-retirement benefits

The company operates a defined contribution pension scheme, where the amounts are charged to profit or loss is the contributions payable in the year. Differences between contributions payable in the year and the contributions actually paid are shown as either accruals or prepayments.

NOTES TO THE FINANCIAL STATEMENTS - continued
for the year ended 31 January 2022

2. ACCOUNTING POLICIES - continued

Financial instruments

The company has chosen to adopt Section 11 of FRS 102 in respect of financial instruments as it has only basic financial instruments.

a) Basic financial assets

Trade and other debtors, loans to fellow group companies, loans to related companies, other debtors and bank balances, which are due within one year are initially recognised at transaction price and subsequently carried at amortised cost being the transaction price less any amounts settled and any impairment losses.

At the end of each reporting period basic financial assets measured at amortised cost are assessed for objective evidence of impairment. If an asset is impaired the impairment loss is the difference between the carrying amount and the present value of the estimated cash flows discounted at the asset's original effective interest rate. The impairment loss is recognised in profit or loss.

If there is decrease in the impairment loss arising from an event occurring after the impairment was recognised the impairment is reversed. The reversal is such that the current carrying amount does not exceed what the carrying amount would have been had the impairment not previously been recognised. The impairment reversal is recognised in profit or loss.

A financial asset is derecognised only when the contractual rights to cash flows expire or are settled, or substantially all the risks and rewards of ownership are transferred to another party, or if some significant risks and rewards of ownership are retained but control of the asset has transferred to another party that is able to sell the asset in its entirety to an unrelated third party.

b) Basic financial liabilities and equity

Financial liabilities are classified as liabilities and equity instruments according to the substance of the contractual arrangements entered into. an equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

Trade creditors, other creditors and loans from fellow group and related companies are initially recognised at transaction price and subsequently carried at amortised cost, being transaction price less any amounts settled.

Other loans are initially recognised at the transaction price, including transaction costs and subsequently measured at amortised cost using the effective interest method. Interest expense is recognised on the basis of the effective interest method and is included in interest payable and other similar charges.

Basic financial liabilities are derecognised when the contractual obligation is discharged, cancelled or expired.

c) Equity instruments

The ordinary share capital of the company is classified as equity and recorded at fair value of the cash or other resources received pr receivable, net of direct costs of issuing the equity instruments.

Cash and cash equivalents

Cash and cash equivalents in the balance sheet comprise cash at banks and in hand and short term deposits with an original maturity date of three months or less.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 19 (2021 - 21).

NOTES TO THE FINANCIAL STATEMENTS - continued
for the year ended 31 January 2022

4. PROPERTY, PLANT AND EQUIPMENT

	Short leasehold £	Fixtures and fittings £	Motor vehicles £	Computer equipment £	Totals £
COST					
At 1 February 2021	333,811	274,596	9,823	130,231	748,461
Additions	<u>1</u>	<u>862</u>	<u>-</u>	<u>710</u>	<u>1,573</u>
At 31 January 2022	<u>333,812</u>	<u>275,458</u>	<u>9,823</u>	<u>130,941</u>	<u>750,034</u>
DEPRECIATION					
At 1 February 2021	289,298	269,679	9,823	127,024	695,824
Charge for year	<u>9,146</u>	<u>2,292</u>	<u>-</u>	<u>1,689</u>	<u>13,127</u>
At 31 January 2022	<u>298,444</u>	<u>271,971</u>	<u>9,823</u>	<u>128,713</u>	<u>708,951</u>
NET BOOK VALUE					
At 31 January 2022	<u>35,368</u>	<u>3,487</u>	<u>-</u>	<u>2,228</u>	<u>41,083</u>
At 31 January 2021	<u>44,513</u>	<u>4,917</u>	<u>-</u>	<u>3,207</u>	<u>52,637</u>

5. INVENTORIES

	2022 £	2021 £
Raw materials	28,300	33,928
Work-in-progress	161,426	310,478
Finished goods	<u>625,100</u>	<u>608,351</u>
	<u>814,826</u>	<u>952,757</u>

6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2022 £	2021 £
Other debtors	200	37,351
Prepayments and accrued income	<u>42,904</u>	<u>77,697</u>
	<u>43,104</u>	<u>115,048</u>

7. CURRENT ASSET INVESTMENTS

	2022 £	2021 £
Current Asset Investments	<u>235,679</u>	<u>535,547</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
for the year ended 31 January 2022

8. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2022	2021
	£	£
Trade creditors	143,648	127,856
Corporation tax	15,667	-
Social security and other taxes	62,772	54,196
Other creditors	24,395	22,698
Accruals and deferred income	27,262	49,791
	<u>273,744</u>	<u>254,541</u>

9. LEASING AGREEMENTS

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

	2022	2021
	£	£
Within one year	264,428	86,428
Between one and five years	937,500	121,192
In more than five years	334,612	47,945
	<u>1,536,540</u>	<u>255,565</u>

10. PROVISIONS FOR LIABILITIES

	2022	2021
	£	£
Deferred tax	<u>4,346</u>	<u>5,908</u>

	Deferred tax £
Balance at 1 February 2021	5,908
Credit to Statement Of Comprehensive income during year	(1,562)
Balance at 31 January 2022	<u>4,346</u>

11. ULTIMATE CONTROLLING PARTY

The company is controlled by C M Valentine, the Managing Director.

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.