

Company Registration No. 02736134 (England and Wales)

**CARRINGWOOD LIMITED**  
**UNAUDITED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2020**  
**PAGES FOR FILING WITH REGISTRAR**

# **CARRINGWOOD LIMITED**

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## **CARRINGWOOD LIMITED**

### **CHARTERED ACCOUNTANTS' REPORT TO THE DIRECTOR ON THE PREPARATION OF THE UNAUDITED STATUTORY FINANCIAL STATEMENTS OF CARRINGWOOD LIMITED FOR THE YEAR ENDED 31 DECEMBER 2020**

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In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of Carringwood Limited for the year ended 31 December 2020 which comprise, the balance sheet and the related notes from the company's accounting records and from information and explanations you have given us.

As a practising member firm of the Institute of Chartered Accountants in England and Wales (ICAEW), we are subject to its ethical and other professional requirements which are detailed at <http://www.icaew.com/en/members/regulations-standards-and-guidance>.

This report is made solely to the Board of Directors of Carringwood Limited, as a body, in accordance with the terms of our engagement. Our work has been undertaken solely to prepare for your approval the financial statements of Carringwood Limited and state those matters that we have agreed to state to the Board of Directors of Carringwood Limited, as a body, in this report in accordance with ICAEW Technical Release 07/16 AAF. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Carringwood Limited and its Board of Directors as a body, for our work or for this report.

It is your duty to ensure that Carringwood Limited has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and loss of Carringwood Limited. You consider that Carringwood Limited is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or a review of the financial statements of Carringwood Limited. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory financial statements.



**MHA Carpenter Box**

14 April 2021

**Chartered Accountants**

5 Peveril Court  
6-8 London Road  
Crawley  
West Sussex

RH10 8JE

# CARRINGWOOD LIMITED

## BALANCE SHEET

AS AT 31 DECEMBER 2020

		2020		2019	
	Notes	£	£	£	£
<b>Fixed assets</b>					
Tangible assets	3		3,340		2,986
Investment properties	4		3,095,000		3,240,000
			<u>3,098,340</u>		<u>3,242,986</u>
<b>Current assets</b>					
Debtors	5	361,455		200,647	
Cash at bank and in hand		33,148		26,401	
		<u>394,603</u>		<u>227,048</u>	
<b>Creditors: amounts falling due within one year</b>	6	(113,280)		(82,630)	
<b>Net current assets</b>			<u>281,323</u>		<u>144,418</u>
<b>Total assets less current liabilities</b>			<u>3,379,663</u>		<u>3,387,404</u>
<b>Provisions for liabilities</b>			<u>(88,800)</u>		<u>(70,900)</u>
<b>Net assets</b>			<u><u>3,290,863</u></u>		<u><u>3,316,504</u></u>
<b>Capital and reserves</b>					
Called up share capital	7		2		2
Profit and loss reserves	8		3,290,861		3,316,502
<b>Total equity</b>			<u><u>3,290,863</u></u>		<u><u>3,316,504</u></u>

The director of the company has elected not to include a copy of the profit and loss account within the financial statements.

For the financial year ended 31 December 2020 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The director acknowledges his responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The member has not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

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

**CARRINGWOOD LIMITED**

**BALANCE SHEET (CONTINUED)**

***AS AT 31 DECEMBER 2020***

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The financial statements were approved and signed by the director and authorised for issue on 13 April 2021

Mr P D Wood

**Director**

**Company Registration No. 02736134**

# CARRINGWOOD LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2020

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### 1 Accounting policies

#### Company information

Carringwood Limited is a private company limited by shares incorporated in England and Wales. The registered office is Amelia House, Crescent Road, Worthing, West Sussex, BN11 1RL.

#### 1.1 Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, modified to include investment properties at fair value. The principal accounting policies adopted are set out below.

#### 1.2 Going concern

The COVID-19 pandemic and the ensuing economic shutdown has had a significant impact on the company's operations which the director is constantly monitoring and managing. In response to the COVID-19 pandemic, the director has performed a robust analysis of forecast future cash flows taking into account the potential impact on the business of possible future scenarios arising from the impact of COVID-19. This analysis also considers the effectiveness of available measures to assist in mitigating the impact.

Based on these assessments and having regard to the resources available to the entity, the director has concluded that there is no material uncertainty in relation to the appropriateness of continuing to adopt the going concern basis in preparing the annual report and accounts.

#### 1.3 Turnover

Turnover represents net invoiced property sales, recognised on exchange of contracts, and amounts receivable for rents from investment properties, recognised on a time apportioned basis, net of VAT.

#### 1.4 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Fixtures and fittings	25% per annum on a diminishing balance basis
Computers	33% per annum on a straight line basis

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to profit or loss.

#### 1.5 Investment properties

Investment property, which is property held to earn rentals and/or for capital appreciation, is measured using the fair value model and is stated at its fair value at the reporting end date. The surplus or deficit on revaluation is recognised in the profit and loss account.

# CARRINGWOOD LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2020

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### 1 Accounting policies

(Continued)

#### 1.6 Cash at bank and in hand

Cash at bank and in hand are basic financial assets and include deposits held at call with banks.

#### 1.7 Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

##### **Basic financial assets**

Basic financial assets, which include trade and other debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost.

##### **Basic financial liabilities**

Basic financial liabilities, including trade and other creditors, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

#### 1.8 Equity instruments

Equity instruments issued by the company are recorded at the proceeds received, net of transaction costs.

Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

Changes in the fair value of derivatives that are designated and qualify as fair value hedges are recognised in profit or loss immediately, together with any changes in the fair value of the hedged asset or liability that are attributable to the hedged risk.

#### 1.9 Taxation

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

##### **Current tax**

The tax currently payable is based on taxable profit for the year.

##### **Deferred tax**

Deferred tax liabilities are generally recognised for all timing differences and deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Such assets and liabilities are not recognised if the timing difference arises from goodwill or from the initial recognition of other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit.

### 2 Employees

The average monthly number of persons (including directors) employed by the company during the year was 1 (2019 - 1).

# CARRINGWOOD LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2020

### 3 Tangible fixed assets

	Fixtures and fittings	Computers	Total
	£	£	£
<b>Cost</b>			
At 1 January 2020	3,577	2,334	5,911
Additions	236	1,889	2,125
At 31 December 2020	3,813	4,223	8,036
<b>Depreciation and impairment</b>			
At 1 January 2020	1,534	1,391	2,925
Depreciation charged in the year	525	1,246	1,771
At 31 December 2020	2,059	2,637	4,696
<b>Carrying amount</b>			
At 31 December 2020	1,754	1,586	3,340
At 31 December 2019	2,043	943	2,986

### 4 Investment property

	2020
	£
<b>Fair value</b>	
At 1 January 2020	3,240,000
Revaluations	(145,000)
At 31 December 2020	3,095,000

The fair value of the investment property has been arrived at on the basis of a valuation carried out at the balance sheet date by the director. The valuation was made on an open market basis by reference to market evidence of transaction prices for similar properties in the local area.

A provision has been made for the tax on the chargeable gain that would arise if the company's investment properties were to be sold at their carrying values in these financial statements.

### 5 Debtors

	2020	2019
	£	£
<b>Amounts falling due within one year:</b>		
Trade debtors	11,964	5,659
Other debtors	349,491	194,988
	361,455	200,647



# CARRINGWOOD LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2020

### 6 Creditors: amounts falling due within one year

	2020 £	2019 £
Trade creditors	3,604	1,044
Taxation and social security	39,824	24,572
Other creditors	69,852	57,014
	<u>113,280</u>	<u>82,630</u>

### 7 Called up share capital

	2020 Number	2019 Number	2020 £	2019 £
Ordinary share capital Issued and fully paid				
Ordinary shares of £1 each	<u>2</u>	<u>2</u>	<u>2</u>	<u>2</u>

### 8 Profit and loss reserves

The profit and loss reserve represents cumulative profits or losses, including unrealised profit on the revaluation of investment properties. Included within the profit and loss reserve are non-distributable reserves totalling £211,299 (2019 - £374,205).

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.