

Amended

UNAUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2017

FOR

CASTEL LIMITED



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FOR THE YEAR ENDED 31 MARCH 2017**

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CASTEL LIMITED

**COMPANY INFORMATION
FOR THE YEAR ENDED 31 MARCH 2017**

DIRECTORS:

L A Banks
R L Banks

SECRETARY:

R L Banks

REGISTERED OFFICE:

28 Wilton Road
Bexhill on Sea
East Sussex
TN40 1EZ

REGISTERED NUMBER:

04440742 (England and Wales)

ACCOUNTANTS:

Ashdown Hurrey
Chartered Accountants & Business Advisers
28 Wilton Road
Bexhill on Sea
East Sussex
TN40 1EZ

CASTEL LIMITED (REGISTERED NUMBER: 04440742)**BALANCE SHEET
31 MARCH 2017**

| | Notes | 31.3.17 £ | £ | 31.3.16 £ | £ |
|--|-------|----------------|----------------|----------------|----------------|
| FIXED ASSETS | | | | | |
| Tangible assets | 4 | | 8,634 | | 4,503 |
| Investment property | 5 | | 650,000 | | 116,468 |
| | | | <u>658,634</u> | | <u>120,971</u> |
| CURRENT ASSETS | | | | | |
| Debtors | 6 | 479,840 | | 480,722 | |
| Cash at bank | | 3,592 | | 65,440 | |
| | | <u>483,432</u> | | <u>546,162</u> | |
| CREDITORS | | | | | |
| Amounts falling due within one year | 7 | 56,163 | | 126,922 | |
| | | <u>56,163</u> | | <u>126,922</u> | |
| NET CURRENT ASSETS | | | 427,269 | | 419,240 |
| TOTAL ASSETS LESS CURRENT LIABILITIES | | | 1,085,903 | | 540,211 |
| CREDITORS | | | | | |
| Amounts falling due after more than one year | 8 | | (282,800) | | (285,235) |
| | | | <u>(1,727)</u> | | <u>(735)</u> |
| PROVISIONS FOR LIABILITIES | | | | | |
| NET ASSETS | | | <u>801,376</u> | | <u>254,241</u> |
| CAPITAL AND RESERVES | | | | | |
| Called up share capital | | | 200 | | 200 |
| Retained earnings | | | 801,176 | | 254,041 |
| SHAREHOLDERS' FUNDS | | | <u>801,376</u> | | <u>254,241</u> |

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

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2017 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.

The notes form part of these financial statements

BALANCE SHEET - continued
31 MARCH 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 Income Statement has not been delivered.

The financial statements were approved by the Board of Directors on 21 December 2017 and were signed on its behalf by:

A handwritten signature in black ink, appearing to read 'L A Banks', with a long horizontal stroke extending to the right.

L A Banks - Director

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2017**

1. STATUTORY INFORMATION

Castel 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. ACCOUNTING POLICIES

Basis of preparing the financial statements

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. The financial statements have been prepared under the historical cost convention as modified by the revaluation of certain assets.

The directors have made an assessment about the company's ability to continue as a going concern and they do not consider there to be any material uncertainties. As a result they have adopted the going concern basis of accounting.

Turnover

Turnover represents net invoiced rental income and electricity charges, excluding value added tax. Income is recognised at the point at which the rights to consideration becomes due.

Tangible fixed assets

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

| | |
|-----------------------|---------------------------|
| Plant and machinery | - 25% on reducing balance |
| Fixtures and fittings | - 25% on reducing balance |
| Motor vehicles | - 25% on reducing balance |

Investment property

Investment property is shown at most recent valuation. Any aggregate surplus or deficit arising from changes in fair value is recognised in profit or loss.

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.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was NIL.

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2017

4. TANGIBLE FIXED ASSETS

| | Plant and machinery £ | Fixtures and fittings £ | Motor vehicles £ | Totals £ |
|------------------------|-----------------------------|----------------------------------|------------------------|---------------|
| COST | | | | |
| At 1 April 2016 | 14,433 | 2,881 | 7,270 | 24,584 |
| Additions | 8,000 | - | - | 8,000 |
| Disposals | (2,500) | - | - | (2,500) |
| At 31 March 2017 | <u>19,933</u> | <u>2,881</u> | <u>7,270</u> | <u>30,084</u> |
| DEPRECIATION | | | | |
| At 1 April 2016 | 10,783 | 2,765 | 6,533 | 20,081 |
| Charge for year | 2,666 | 29 | 184 | 2,879 |
| Eliminated on disposal | (1,510) | - | - | (1,510) |
| At 31 March 2017 | <u>11,939</u> | <u>2,794</u> | <u>6,717</u> | <u>21,450</u> |
| NET BOOK VALUE | | | | |
| At 31 March 2017 | <u>7,994</u> | <u>87</u> | <u>553</u> | <u>8,634</u> |
| At 31 March 2016 | <u>3,650</u> | <u>116</u> | <u>737</u> | <u>4,503</u> |

In the opinion of the directors, the freehold property was valued at approximately £850,216 as at 31 December 2012.

5. INVESTMENT PROPERTY

| | Total £ |
|-----------------------|----------------|
| FAIR VALUE | |
| At 1 April 2016 | 116,468 |
| Revaluations | 533,532 |
| At 31 March 2017 | <u>650,000</u> |
| NET BOOK VALUE | |
| At 31 March 2017 | <u>650,000</u> |
| At 31 March 2016 | <u>116,468</u> |

Fair value at 31 March 2017 is represented by:

| | £ |
|-------------------|----------------|
| Valuation in 2017 | 533,532 |
| Cost | 116,468 |
| | <u>650,000</u> |

6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

| | 31.3.17 £ | 31.3.16 £ |
|---------------|----------------|----------------|
| Trade debtors | 1,802 | - |
| Other debtors | 478,038 | 480,722 |
| | <u>479,840</u> | <u>480,722</u> |

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2017**

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

| | 31.3.17 | 31.3.16 |
|------------------------------|---------------|----------------|
| | £ | £ |
| Bank loans and overdrafts | 2,228 | 6,231 |
| Trade creditors | - | 379 |
| Taxation and social security | 2,479 | 1,930 |
| Other creditors | 51,456 | 118,382 |
| | <u>56,163</u> | <u>126,922</u> |

8. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

| | 31.3.17 | 31.3.16 |
|-----------------|----------------|----------------|
| | £ | £ |
| Bank loans | - | 2,435 |
| Other creditors | 282,800 | 282,800 |
| | <u>282,800</u> | <u>285,235</u> |

Amounts falling due in more than five years:

| | | |
|------------------------------|----------------|----------------|
| Repayable by instalments | | |
| Other loans more 5yrs instal | <u>282,800</u> | <u>282,800</u> |

9. SECURED DEBTS

The following secured debts are included within creditors:

| | 31.3.17 | 31.3.16 |
|------------|--------------|----------------|
| | £ | £ |
| Bank loans | 2,228 | 8,666 |
| | - | 282,800 |
| | <u>2,228</u> | <u>291,466</u> |

10. RELATED PARTY DISCLOSURES

During the reporting period the directors maintained a loan account with the company for which there were no terms attached.

As at the balance sheet date, the reporting entity owed the directors £50,184 (2016 - £117,132).

**CHARTERED ACCOUNTANTS' REPORT TO THE BOARD OF DIRECTORS
ON THE UNAUDITED FINANCIAL STATEMENTS OF
CASTEL LIMITED**

The following reproduces the text of the report prepared for the directors in respect of the company's annual unaudited financial statements. In accordance with the Companies Act 2006, the company is only required to file a Balance Sheet. Readers are cautioned that the Income Statement and certain other primary statements and the Report of the Directors are not required to be filed with the Registrar of Companies.

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of Castel Limited for the year ended 31 March 2017 which comprise the Income Statement, 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 within the ICAEW's regulations and guidance at <http://www.icaew.com/en/membership/regulations-standards-and-guidance>.

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

It is your duty to ensure that Castel 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 profit of Castel Limited. You consider that Castel 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 Castel 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.

Ashdown Hurrey
Chartered Accountants & Business Advisers
28 Wilton Road
Bexhill on Sea
East Sussex
TN40 1EZ

21 December 2017