

**CAROUSEL PR LIMITED
UNAUDITED FINANCIAL STATEMENTS
FOR THE PERIOD 1 JUNE 2020 TO 30 JUNE 2021**

Carousel PR Limited
Unaudited Financial Statements
For the Period 1 June 2020 to 30 June 2021

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Carousel PR Limited
Balance Sheet
As at 30 June 2021

Registered number: 08063113

		30 June 2021		31 May 2020	
	Notes	£	£	£	£
FIXED ASSETS					
Tangible Assets	4		9,752		14,229
			9,752		14,229
CURRENT ASSETS					
Stocks	5	34,000		34,000	
Debtors	6	711,569		471,706	
Cash at bank and in hand		293,938		84,679	
		1,039,507		590,385	
Creditors: Amounts Falling Due Within One Year	7	(783,783)		(392,228)	
NET CURRENT ASSETS (LIABILITIES)			255,724		198,157
TOTAL ASSETS LESS CURRENT LIABILITIES			265,476		212,386
Creditors: Amounts Falling Due After More Than One Year	8		(253,802)		(204,790)
NET ASSETS			11,674		7,596
CAPITAL AND RESERVES					
Called up share capital	9		2		2
Profit and Loss Account			11,672		7,594
SHAREHOLDERS' FUNDS			11,674		7,596

Carousel PR Limited
Balance Sheet (continued)
As at 30 June 2021

For the period ending 30 June 2021 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

Director

29/03/2022

The notes on pages 4 to 6 form part of these financial statements.

Carousel PR Limited
Notes to the Financial Statements
For the Period 1 June 2020 to 30 June 2021

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 is measured at the fair value of the consideration received or receivable, net of discounts and value added taxes. Turnover includes revenue earned from the sale of goods and from the rendering of services. Turnover is reduced for estimated customer returns, rebates and other similar allowances.

Sale of goods

Turnover from the sale of goods is recognised when the significant risks and rewards of ownership of the goods has transferred to the buyer. This is usually at the point that the customer has signed for the delivery of the goods.

Rendering of services

Turnover from the rendering of services is recognised by reference to the stage of completion of the contract. The stage of completion of a contract is measured by comparing the costs incurred for work performed to date to the total estimated contract costs. Turnover is only recognised to the extent of recoverable expenses when the outcome of a contract cannot be estimated reliably.

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. 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.

1.5. 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.

Deferred tax is recognised on timing differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable timing differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible timing differences can be utilised. The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period. Deferred tax liabilities are presented within provisions for liabilities and deferred tax assets within debtors. The measurement of deferred tax liabilities and asset reflects the tax consequences that would follow from the manner in which the Company expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

Current or deferred tax for the year is recognised in profit or loss, except when they related to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax is also recognised in other comprehensive income or directly in equity respectively.

2. Average Number of Employees

Average number of employees, including directors, during the year was: 24 (2020: 29)

Carousel PR Limited
Notes to the Financial Statements (continued)
For the Period 1 June 2020 to 30 June 2021

4. Tangible Assets

	Fixtures & Fittings	Computer Equipment	Total
	£	£	£
Cost			
As at 1 June 2020	18,883	29,581	48,464
Additions	-	5,758	5,758
Disposals	-	(2,243)	(2,243)
As at 30 June 2021	<u>18,883</u>	<u>33,096</u>	<u>51,979</u>
Depreciation			
As at 1 June 2020	13,277	20,958	34,235
Provided during the period	1,401	8,086	9,487
Disposals	-	(1,495)	(1,495)
As at 30 June 2021	<u>14,678</u>	<u>27,549</u>	<u>42,227</u>
Net Book Value			
As at 30 June 2021	<u>4,205</u>	<u>5,547</u>	<u>9,752</u>
As at 1 June 2020	<u>5,606</u>	<u>8,623</u>	<u>14,229</u>

5. Stocks

	30 June 2021	31 May 2020
	£	£
Stock - work in progress	34,000	34,000
	<u>34,000</u>	<u>34,000</u>

6. Debtors

	30 June 2021	31 May 2020
	£	£
Due within one year		
Trade debtors	337,662	150,699
Prepayments and accrued income	17,492	24,236
Other debtors	83,436	71,411
Directors' loan accounts	272,979	225,360
	<u>711,569</u>	<u>471,706</u>

Carousel PR Limited
Notes to the Financial Statements (continued)
For the Period 1 June 2020 to 30 June 2021

7. Creditors: Amounts Falling Due Within One Year

	30 June 2021	31 May 2020
	£	£
Trade creditors	200,586	126,750
Bank loans and overdrafts	79,475	51,271
Corporation tax	93,765	4,599
Other taxes and social security	22,317	28,740
VAT	143,512	101,140
Other creditors	-	75,809
Accruals and deferred income	244,128	3,919
	<u>783,783</u>	<u>392,228</u>

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

	30 June 2021	31 May 2020
	£	£
Bank loans	<u>253,802</u>	<u>204,790</u>
	<u>253,802</u>	<u>204,790</u>

9. Share Capital

	30 June 2021	31 May 2020
Allotted, Called up and fully paid	<u>2</u>	<u>2</u>

10. 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 £4,399 (PY £4,427) were due to the fund. They are included in Other Creditors.

11. Directors Advances, Credits and Guarantees

During the year the company made loans to Gawen Higgins and Jennifer Higgins, the directors, of £37,000 (2019: £117,750).

The above loans are unsecured and repayable on demand. Interest has been charged on these loan monies at commercial rates.

12. Dividends

	30 June 2021	31 May 2020
	£	£
On equity shares:		
Final dividend paid	<u>70,000</u>	<u>4,000</u>
	<u>70,000</u>	<u>4,000</u>

13. General Information

Carousel PR Limited is a private company, limited by shares, incorporated in England & Wales, registered number 08063113 . The registered office is Ducie House, 37 Ducie Street, Manchester, M1 2JW.

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.