

Financial Statements for the Year Ended 31 December 2019

for

**Cadac Leisure Ltd
T/A
Cadac UK**

Cadac Leisure Ltd (Registered number: 06833828)
T/A Cadac UK

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for the Year Ended 31 December 2019

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DIRECTORS:

I S Harris
E Forno

REGISTERED OFFICE:

Unit 14 Deanfield Court
Link 59 Business Park
Clitheroe
Lancashire
BB7 1QS

REGISTERED NUMBER:

06833828 (England and Wales)

ACCOUNTANTS:

Bennett Kirkhope Smith
Chartered Certified Accountants
Suites 5 & 6 The Printworks
Hey Road
Barrow
Clitheroe
Lancashire
BB7 9WB

Balance Sheet
31 December 2019

	Notes	31.12.19 £	£	31.12.18 £	£
FIXED ASSETS					
Tangible assets	4		59,810		56,598
CURRENT ASSETS					
Stocks	5	806,661		563,277	
Debtors	6	162,741		187,750	
Cash at bank and in hand		<u>1,147,077</u>		<u>1,038,020</u>	
		2,116,479		1,789,047	
CREDITORS					
Amounts falling due within one year	7	<u>152,884</u>		<u>83,271</u>	
NET CURRENT ASSETS			<u>1,963,595</u>		<u>1,705,776</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>2,023,405</u>		<u>1,762,374</u>
CAPITAL AND RESERVES					
Called up share capital	10		2,623,200		2,623,200
Retained earnings			<u>(599,795)</u>		<u>(860,826)</u>
SHAREHOLDERS' FUNDS			<u>2,023,405</u>		<u>1,762,374</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 December 2019.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 December 2019 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- (a) 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.
- (b)

Balance Sheet - continued
31 December 2019

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 Income and Retained Earnings has not been delivered.

The financial statements were approved by the Board of Directors and authorised for issue on 30 June 2020 and were signed on its behalf by:

I S Harris - Director

Notes to the Financial Statements
for the Year Ended 31 December 2019

1. STATUTORY INFORMATION

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

Turnover

Turnover is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

Tangible fixed assets

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

Improvements to property	- Over the term of the lease
Plant and machinery	- 10% on cost
Fixtures and fittings	- 20% on cost
Motor vehicles	- 25% on reducing balance
Computer equipment	- 20% on cost

Stocks

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

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Statement of Income and Retained Earnings, 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.

Notes to the Financial Statements - continued
for the Year Ended 31 December 2019

2. ACCOUNTING POLICIES - continued

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.

Hire purchase and leasing commitments

Rentals paid under operating leases are charged to profit or loss on a straight line basis over the period of the lease.

Pension costs and other post-retirement benefits

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to profit or loss in the period to which they relate.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 8 (2018 - 8) .

4. TANGIBLE FIXED ASSETS

	Improvements to property £	Plant and machinery £	Fixtures and fittings £
COST			
At 1 January 2019	24,570	38,062	10,662
Additions	-	18,875	-
At 31 December 2019	<u>24,570</u>	<u>56,937</u>	<u>10,662</u>
DEPRECIATION			
At 1 January 2019	795	23,880	6,193
Charge for year	4,914	5,695	1,192
At 31 December 2019	<u>5,709</u>	<u>29,575</u>	<u>7,385</u>
NET BOOK VALUE			
At 31 December 2019	<u>18,861</u>	<u>27,362</u>	<u>3,277</u>
At 31 December 2018	<u>23,775</u>	<u>14,182</u>	<u>4,469</u>

Notes to the Financial Statements - continued
for the Year Ended 31 December 2019

4. TANGIBLE FIXED ASSETS - continued

	Motor vehicles £	Computer equipment £	Totals £
COST			
At 1 January 2019	20,500	19,696	113,490
Additions	-	-	18,875
At 31 December 2019	<u>20,500</u>	<u>19,696</u>	<u>132,365</u>
DEPRECIATION			
At 1 January 2019	8,500	17,524	56,892
Charge for year	3,000	862	15,663
At 31 December 2019	<u>11,500</u>	<u>18,386</u>	<u>72,555</u>
NET BOOK VALUE			
At 31 December 2019	<u>9,000</u>	<u>1,310</u>	<u>59,810</u>
At 31 December 2018	<u>12,000</u>	<u>2,172</u>	<u>56,598</u>

5. STOCKS

	31.12.19 £	31.12.18 £
Stocks	<u>806,661</u>	<u>563,277</u>

6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.12.19 £	31.12.18 £
Trade debtors	84,546	25,000
Other debtors	9,702	150,118
Invoice financing	5,634	394
VAT	42,486	2,050
Prepayments	20,373	10,188
	<u>162,741</u>	<u>187,750</u>

Notes to the Financial Statements - continued
for the Year Ended 31 December 2019

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.12.19	31.12.18
	£	£
Trade creditors	92,574	30,601
Corporation tax	46	-
Social security and other taxes	11,671	13,898
Other creditors	12,403	-
Accrued expenses	36,190	38,772
	<u>152,884</u>	<u>83,271</u>

8. LEASING AGREEMENTS

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

	31.12.19	31.12.18
	£	£
Between one and five years	<u>61,333</u>	<u>77,333</u>

9. SECURED DEBTS

Ultimate Invoice Finance Ltd hold the following security:

A fixed and floating debenture charge dated 25th February 2015 over the undertaking and all property and assets present and future including goodwill, book debts, uncalled capital, buildings, fixtures, fixed plant and machinery.

At 31 December 2019 there was no liability outstanding.

10. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	31.12.19	31.12.18
			£	£
2,623,200	Ordinary	£1	<u>2,623,200</u>	<u>2,623,200</u>

11. ULTIMATE CONTROLLING PARTY

There is no ultimate controlling party.

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.