

**REGISTERED NUMBER: 00451495 (England and Wales)**

**UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2017**

**FOR**

**CARNICON LTD**

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FOR THE YEAR ENDED 31 MARCH 2017**

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**DIRECTORS:**

R R Day  
Mrs S D Day

**SECRETARY:**

Mrs S D Day

**REGISTERED OFFICE:**

Panorama  
15 Moor Lane Close  
Barton  
Torquay  
TQ2 8PL

**REGISTERED NUMBER:**

00451495 (England and Wales)

**ACCOUNTANTS:**

Wettone Matthews Limited  
Chartered Certified Accountants  
Market House  
21 Lenten Street  
Alton  
GU34 1HG

BALANCE SHEET  
31 MARCH 2017

	Notes	2017 £	£	2016 £	£
<b>FIXED ASSETS</b>					
Tangible assets	4		654		770
Investments	5		110,500		106,781
Investment properties	6		400,000		350,000
			<u>511,154</u>		<u>457,551</u>
<b>CURRENT ASSETS</b>					
Cash at bank		2,009		34	
<b>CREDITORS</b>					
Amounts falling due within one year	7	<u>1,654</u>		<u>1,777</u>	
<b>NET CURRENT ASSETS/(LIABILITIES)</b>			<u>355</u>		<u>(1,743)</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			<u>511,509</u>		<u>455,808</u>
<b>PROVISIONS FOR LIABILITIES</b>	8		<u>2,109</u>		<u>-</u>
<b>NET ASSETS</b>			<u>509,400</u>		<u>455,808</u>
<b>CAPITAL AND RESERVES</b>					
Called up share capital	9		6,001		6,001
Fair value reserve	10		112,551		58,794
Retained earnings			390,848		391,013
<b>SHAREHOLDERS' FUNDS</b>			<u>509,400</u>		<u>455,808</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:

- (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 MARCH 2017**

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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 11 September 2017 and were signed on its behalf by:

R R Day - Director

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

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**1. STATUTORY INFORMATION**

Carnicon 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 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.

**Tangible fixed assets**

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

Fixtures and fittings	- 30% on cost
Computer equipment	- 15% 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.

**Fixed asset investments**

Fixed asset investments are shown at their market value at the year end. Any aggregate surplus or deficit arising from changes in fair value is recognised in profit or loss.

**3. EMPLOYEES AND DIRECTORS**

The average number of employees during the year was 2.

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

## 4. TANGIBLE FIXED ASSETS

	Fixtures and fittings £	Computer equipment £	Totals £
<b>COST</b>			
At 1 April 2016 and 31 March 2017	<u>5,000</u>	<u>5,797</u>	<u>10,797</u>
<b>DEPRECIATION</b>			
At 1 April 2016	5,000	5,027	10,027
Charge for year	-	116	116
At 31 March 2017	<u>5,000</u>	<u>5,143</u>	<u>10,143</u>
<b>NET BOOK VALUE</b>			
At 31 March 2017	<u>-</u>	<u>654</u>	<u>654</u>
At 31 March 2016	<u>-</u>	<u>770</u>	<u>770</u>

## 5. FIXED ASSET INVESTMENTS

	Listed investments £
<b>COST OR VALUATION</b>	
At 1 April 2016	106,781
Additions	4,795
Disposals	(6,942)
Revaluations	5,866
At 31 March 2017	<u>110,500</u>
<b>NET BOOK VALUE</b>	
At 31 March 2017	<u>110,500</u>
At 31 March 2016	<u>106,781</u>

All the investments are quoted and are revalued at market price at each balance sheet date. The valuation gain of £5,866 is the surplus of the value at 31 March 2017 over the value a year earlier. £110,500 is the total of the cost and valuation gains and losses over the years since acquisition.

Fixed asset investments are recorded at open market value.

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

## 6. INVESTMENT PROPERTIES

	Total £
<b>FAIR VALUE</b>	
At 1 April 2016	350,000
Revaluations	<u>50,000</u>
At 31 March 2017	<u>400,000</u>
<b>NET BOOK VALUE</b>	
At 31 March 2017	<u>400,000</u>
At 31 March 2016	<u>350,000</u>

Cost or valuation at 31 March 2017 is represented by:

	£
Valuation in 2009	(38,585)
Valuation in 2015	80,000
Valuation in 2017	50,000
Cost	<u>308,585</u>
	<u>400,000</u>

The directors consider the investment properties held at the year end to have a market value of £400,000.

## 7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2017 £	2016 £
Tax	1,024	1,207
Accruals and deferred income	<u>630</u>	<u>570</u>
	<u>1,654</u>	<u>1,777</u>

## 8. PROVISIONS FOR LIABILITIES

	2017 £	2016 £
Deferred tax	<u>2,109</u>	<u>-</u>
		<b>Deferred tax</b>
		£
Provided during year		<u>2,109</u>
Balance at 31 March 2017		<u>2,109</u>



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

**9. CALLED UP SHARE CAPITAL**

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	2017 £	2016 £
60,010	Ordinary Class A	£0.05	3,001	3,001
60,010	Ordinary Class B	£0.05	3,000	3,000
			<u>6,001</u>	<u>6,001</u>

**10. RESERVES**

At 1 April 2016  
Fair value gains net of  
deferred tax

**Fair  
value  
reserve**  
**£**  
**58,794**

53,757

At 31 March 2017

**112,551**

**11. RELATED PARTY DISCLOSURES**

During the year the company paid dividends totalling £5,000 to R R Day and £5,000 to Mrs S D Day, the directors of the company.

**12. ULTIMATE CONTROLLING PARTY**

The company is controlled by its directors, R R Day and Mrs S D Day.

**CHARTERED CERTIFIED ACCOUNTANTS' REPORT TO THE BOARD OF DIRECTORS  
ON THE UNAUDITED FINANCIAL STATEMENTS OF  
CARNICON LTD**

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**The following reproduces the text of the report prepared for the directors and members 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 Carnicon Ltd 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 Association of Chartered Certified Accountants, we are subject to its ethical and other professional requirements which are detailed at <http://www.accaglobal.com/rulebook>.

This report is made solely to the Board of Directors of Carnicon Ltd, 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 Carnicon Ltd and state those matters that we have agreed to state to the Board of Directors of Carnicon Ltd, as a body, in this report in accordance with the requirements of the Association of Chartered Certified Accountants as detailed at <http://www.accaglobal.com/factsheet163>. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and its Board of Directors, as a body, for our work or for this report.

It is your duty to ensure that Carnicon Ltd 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 Carnicon Ltd. You consider that Carnicon Ltd 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 Carnicon Ltd. 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.

Wettone Matthews Limited  
Chartered Certified Accountants  
Market House  
21 Lenten Street  
Alton  
GU34 1HG

11 September 2017

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.