

Company Registration No. 09138271

CARIOLE LIMITED

**Annual Report and Financial Statements
For the Year Ended 31 December 2022**



CARIOLE LIMITED

ANNUAL REPORT AND FINANCIAL STATEMENTS 2022

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CARIOLE LIMITED

DIRECTORS' REPORT

The directors present their report and the audited financial statements for the year ended 31 December 2022.

This directors' report has been prepared in accordance with the provisions applicable to companies entitled to the small companies' exemption.

PRINCIPAL ACTIVITY

The principal activity of the Company is as provider of loans and finance.

RESULTS

The financial statements show a profit for the year of £154,310 (2021 - £286,450). No dividend was received in 2022 Nil (2021 - Nil) from Wellglade Holdings Limited (see note 4). Further details of the results are set out on page 7.

REVIEW OF THE BUSINESS AND FUTURE PROSPECTS

Carirole Limited primarily operates as a finance company and all its income relates to interest from loans. There are not expected to be any major changes to this during 2023.

DIRECTORS

The directors who served during the period, and subsequently, were as follows:

Mr B R King
Mr R I Morgan
Mr G Sutton

GOING CONCERN

The Board have reviewed the company's forecasts, for a minimum period of 12 months from the date of signing these financial statements, making due consideration of the associated risks and uncertainties and are confident that the company is in a strong position.

Having considered the factors above, the directors believe with reasonable certainty that the company has adequate resources to continue in operational existence for the foreseeable future and accordingly continue to adopt the going concern basis in preparing the financial statements.

CARIOLE LIMITED

DIRECTORS' REPORT (continued)

AUDITOR

Each of the persons who are directors at the date of approval of this report confirms that:

(1) so far as the director is aware, there is no relevant audit information as defined in the Companies Act 2006 of which the company's auditor is unaware; and

(2) the director has taken all the steps that he ought to have taken as a director in order to make himself aware of any relevant audit information and to establish that the company's auditor is aware of that information.

This confirmation is given and should be interpreted in accordance with the provisions of s418 of the Companies Act 2006.

Under section 487(2) of the Companies Act 2006, PKF Smith Cooper Audit Limited will be deemed to have been reappointed as auditors 28 days after these financial statements were sent to members or 28 days after the latest date prescribed for filing the accounts with the registrar, whichever is earlier.

Approved by the Board of Directors

and signed on behalf of the Board



MR G SUTTON

Director

Mansfield Road, Heanor, Derbyshire, DE75 7BG

25 September 2023

CARIOLE LIMITED

DIRECTORS' RESPONSIBILITIES STATEMENT

The directors are responsible for preparing the annual report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

CARIOLE LIMITED

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF CARIOLE LIMITED

Report on the audit of the financial statements

Opinion

We have audited the financial statements of Cariole Limited (the "Company") for the year ended 31 December 2022, which comprise the Profit and Loss account, the Balance sheet, the Statement of changes in equity and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the Company's affairs as at 31 December 2022 and its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the Company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council's Ethical Standard and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the Directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the Directors with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the Annual Report other than the financial statements and our Auditors' report thereon. The Directors are responsible for the other information contained within the Annual Report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

CARIOLE LIMITED

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF CARIOLE LIMITED

(CONTINUED)

Opinion on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Directors' report for the financial period for which the financial statements are prepared is consistent with the financial statements; and
- the Directors' report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the Company and its environment obtained in the course of the audit, we have not identified material misstatements in the Directors' report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept by the Company, or returns adequate for our audit have not been received from branches not visited by us; or
- the Company financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of Directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the directors were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the Directors' report and from the requirement to prepare a Strategic report.

Responsibilities of directors

As explained more fully in the Directors' responsibilities statement, set out on page 3, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below.

Based on our understanding of the Company and industry, we identify the key laws and regulations affecting the Company.

CARIOLE LIMITED

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF CARIOLE LIMITED

(CONTINUED)

Auditor's responsibilities for the audit of the financial statements (cont.)

We identified that the principal risk of fraud or noncompliance with laws and regulations related to:

- management bias in respect of accounting estimates and judgements made;
- management override of control;
- posting of unusual journals or transactions

We focused on those areas that could give rise to a material misstatement in the Company financial statements.

Our procedures included, but were not limited to:

- Enquiry of management and those charged with governance around actual and potential litigation and claims, including instances of non-compliance with laws and regulations and fraud;
- Reviewing minutes of meetings of those charged with governance where available;
- Reviewing legal expenditure in the year to identify instances of non-compliance with laws and regulations and fraud/ and enquiries with third party advisors about potential claims
- Reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations.
- Performing audit work over the risk of management override of controls, including testing of journal entries and other adjustments for appropriateness, evaluating the business rationale of significant transactions outside the normal course of business and reviewing accounting estimates for bias, and analytical procedures to identify any unexpected or unusual relationships that might indicate material misstatement due to fraud.

It is the primary responsibility of management, with the oversight of those charged with governance, to ensure that the entity's operations are conducted in accordance with the provisions of laws and regulations and for the prevention and detection of fraud.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Use of our report

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

PKF Smith Cooper Audit Limited

James Delve (Senior Statutory Auditor)
For and on behalf of PKF Smith Cooper Audit Limited
Statutory Auditors
Prospect House, 1 Prospect Place, Pride Park, Derby, DE24 8HG

26 SEPTEMBER 2023

CARIOLE LIMITED

PROFIT AND LOSS ACCOUNT For The Year Ended 31 December 2022

	Note	Year Ended 31 Dec 2022 £'000	Year Ended 31 Dec 2021 £'000
Administrative expenses		(2)	(3)
Other operating income		156	289
OPERATING PROFIT	3	154	286
Other income	4	-	-
PROFIT BEFORE TAXATION		154	286
Tax on profit	5	(29)	(54)
PROFIT FOR THE FINANCIAL YEAR ATTRIBUTABLE TO THE EQUITY SHAREHOLDERS OF THE COMPANY	10	125	232

All activities derive from continuing operations. The profit and loss account includes all gains and losses recognised in the year and the profit for the year represents the only movement in reserves. As a result, no statement of comprehensive income is presented. Cariole Limited has no employees.

STATEMENT OF CHANGES IN EQUITY Year Ended 31 December 2022

	Called-up share capital £'000	Profit and loss account £'000	Total £'000
AT 1 JANUARY 2021	59	16,988	17,047
Profit for the year	-	232	232
Profit and total comprehensive income for the year	-	232	232
AT 31 DECEMBER 2021	59	17,220	17,279
Profit for the year	-	125	125
Profit and total comprehensive income for the year	-	125	125
AT 31 DECEMBER 2022	59	17,345	17,404

CARIOLE LIMITED

BALANCE SHEET 31 December 2022

	Note	2022 £'000	2021 £'000
FIXED ASSETS			
Investments	6	59	59
CURRENT ASSETS			
Debtors			
- due within one year	7	2,161	3,435
- due after more than one year	7	3,934	5,726
		<u>6,095</u>	<u>9,161</u>
Cash at bank and in hand		<u>11,282</u>	<u>8,116</u>
		17,377	17,277
CREDITORS: amounts falling due within one year	8	<u>(32)</u>	<u>(57)</u>
NET CURRENT ASSETS		17,345	17,220
TOTAL ASSETS LESS CURENT LIABILITIES		<u>17,404</u>	<u>17,279</u>
NET ASSETS		<u>17,404</u>	<u>17,279</u>
CAPITAL AND RESERVES			
Called-up share capital	9	59	59
Profit and loss account	10	<u>17,345</u>	<u>16,988</u>
SHAREHOLDERS' FUNDS		<u>17,404</u>	<u>17,279</u>

These financial statements have been prepared in accordance with the provisions applicable to companies entitled to the small companies' regime and in accordance with the provisions of Section 1A of FRS 102.

Company registration number: 09138271

These financial statements were approved by the Board of Directors and authorised for issue on 25th September 2023.

Signed on behalf of the Board of Directors



MR G SUTTON

Director

Registered address: Trent Barton Buses, Mansfield Road, Heanor, Derbyshire, DE75 7BG

CARIOLE LIMITED

NOTES TO THE FINANCIAL STATEMENTS

31 December 2022

1. ACCOUNTING POLICIES

The particular accounting policies adopted are described below and have been applied consistently throughout the period.

Carirole Limited is a company incorporated in the United Kingdom under the Companies Act.

The Company is a private Company limited by shares and is registered in England and Wales. The address of the registered office is given on page 2.

Accounting convention

The financial statements have been prepared under the historical cost convention, and in accordance with Section 1A of Financial Reporting Standard 102 (FRS 102) 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' issued by the Financial Reporting Council.

Going concern

The Board have reviewed the company's forecasts, for a minimum period of 12 months from the date of signing these financial statements, making due consideration of the associated risks and uncertainties and are confident that the company is in a strong position.

Having considered the factors above, the directors believe with reasonable certainty that the company has adequate resources to continue in operational existence for the foreseeable future and accordingly continue to adopt the going concern basis in preparing the financial statements.

Investments

Investments held as fixed assets are stated at cost less provision for any impairment

Taxation

Current tax is provided at amounts expected to be paid using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events that result in an obligation to pay more tax in the future or a right to pay less tax in the future have occurred at the balance sheet date. Timing differences are differences between the company's taxable profits and its results as stated in the financial statements that arise from the inclusion of gains and losses in tax assessments in periods different from those in which they are recognised in the financial statements.

A net deferred tax asset is regarded as recoverable and therefore recognised only when, on the basis of all available evidence, it can be regarded as more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

Deferred tax is measured at the average tax rates that are expected to apply in the periods in which the timing differences are expected to reverse, based on tax rates and laws that have been enacted or substantively enacted by the balance sheet date. Deferred tax is measured on a non-discounted basis.

Cash flow

The financial statements do not include a cash flow statement because the company is a small company and is exempt from the requirement to prepare such a statement under FRS 102 section 1A.7.

CARIOLE LIMITED

NOTES TO THE FINANCIAL STATEMENTS (Continued) 31 December 2022

2. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY

In the application of the Company's accounting policies, which are described in note 1, the directors are required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

Critical judgements in applying the Company's accounting policies

No critical judgements have been identified by the directors in the process of applying the Company's accounting policies.

There are not considered to be any key sources of estimation uncertainty.

3. OPERATING PROFIT

	Year Ended 31 Dec 2022 £'000	Year Ended 31 Dec 2022 £'000
Operating profit is after charging:		
Auditor's remuneration :		
Fees payable to the company's auditor for the statutory audit of the company's financial statements	23	3

There were no non-audit fees incurred in either period.

The directors received no remuneration in relation to this company.

4. OTHER INCOME

	Year Ended 31 Dec 2022 £'000	Year Ended 31 Dec 2021 £'000
Income from shareholding in related party	-	-

This is a dividend from the 'A' shares in Wellglade Holdings Limited, paid during the prior year.

CARIOLE LIMITED

NOTES TO THE FINANCIAL STATEMENTS (Continued) 31 December 2022

5. TAX ON PROFIT

Analysis of tax charge in the year

	Year Ended 31 Dec 2022	Year Ended 31 Dec 2021
	£'000	£'000
Analysis of tax charge		
United Kingdom Corporation tax	29	54

There is no provided or unprovided deferred tax

6. INVESTMENTS

	31 Dec 2022 £ '000	31 Dec 2021 £'000
Unlisted investment	59	59

The unlisted investment relates to a shareholding of 5,817,839 'A' shares, with a par value of £0.01 per share, in Wellglade Holdings Limited, a related party by ownership. These shares hold no voting rights in respect of dividends and distributions and have no controlling interest.

7. DEBTORS

	2022 £'000	2021 £'000
Amounts falling due within one year:		
Other debtors	2,161	3,435
Amounts falling due after more than one year:		
Other debtors	3,934	5,726
	6,095	9,161

Other debtors are for fixed term loans over a period of 5 years

8. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2022 £'000	2021 £'000
Corporation tax	29	54
Accruals and deferred income	3	3
	32	57

CARIOLE LIMITED

NOTES TO THE FINANCIAL STATEMENTS (Continued) 31 December 2022

9. CALLED UP SHARE CAPITAL

	2022 £'000	2021 £'000
Called up, allotted and fully paid 5,876,017 ordinary shares of £0.01 each	59	59

10. RESERVES

	Profit and loss account £'000	Total £'000
Balance at 1 January 2022	17,220	17,220
Profit for the financial year	125	168
Balance at 31 December 2022	17,345	17,388

11. RELATED PARTY TRANSACTIONS

Included in other debtors (note 7) are loans to Fine Meadow Limited of £4,710,352 (2021 - £7,451,425), this company is related to Cariole Limited by common share ownership.

The company also owns 5,817,839 'A' shares in Wellglade Holdings Limited, which is also related to Cariole Limited by common individual share ownership (note 6). These shares do not convey any voting rights or controlling interest in Wellglade Holdings Limited. During the year no dividend from the 'A' shares in Wellglade Holdings Limited was received (2021 - Nil) (note 4).

12. ULTIMATE CONTROLLING PARTY

The ultimate controlling parties are the shareholders Mr B R King and Mr R I Morgan.