

Caruso Global Consulting Limited

trading as Caruso Global

Annual Report and Unaudited Financial Statements

for the Year Ended 31 December 2021

Caruso Global Consulting Limited
trading as Caruso Global

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Caruso Global Consulting Limited
trading as Caruso Global

Company Information

Director Mr Paul Andrew Gravatt

Registered office Maranello
Watch House Green
Felsted
Essex
CM6 3EF

Accountants Accentis Limited
Parallel House
32 London Road
Guildford
GU1 2AB

Caruso Global Consulting Limited
trading as Caruso Global

(Registration number: 12361352)
Balance Sheet as at 31 December 2021

	Note	2021 £	2020 £
Fixed assets			
Tangible assets	<u>4</u>	73,079	4,104
Current assets			
Debtors	<u>5</u>	130,312	84,188
Cash at bank and in hand		2,473	1,470
		132,785	85,658
Creditors: Amounts falling due within one year	<u>6</u>	(263,499)	(43,062)
Net current (liabilities)/assets		(130,714)	42,596
Total assets less current liabilities		(57,635)	46,700
Creditors: Amounts falling due after more than one year	<u>6</u>	(65,305)	(44,322)
Provisions for liabilities		(780)	(780)
Net (liabilities)/assets		(123,720)	1,598
Capital and reserves			
Called up share capital	<u>7</u>	1	1
Profit and loss account		(123,721)	1,597
Shareholders' (deficit)/funds		(123,720)	1,598

For the financial year ending 31 December 2021 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Director's responsibilities:

- The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476; and
- The director acknowledges his responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

These financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime and the option not to file the Profit and Loss Account has been taken.

Approved and authorised by the director on 27 September 2022

Caruso Global Consulting Limited
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(Registration number: 12361352)
Balance Sheet as at 31 December 2021

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Mr Paul Andrew Gravatt
Director

Caruso Global Consulting Limited
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Notes to the Unaudited Financial Statements for the Year Ended 31 December 2021

1 General information

The company is a private company limited by share capital, incorporated in England and Wales.

The address of its registered office is:

Maranello
Watch House Green
Felsted
Essex
CM6 3EF

These financial statements were authorised for issue by the director on 27 September 2022.

2 Accounting policies

Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Statement of compliance

These financial statements have been prepared in accordance with Financial Reporting Standard 102 Section 1A - 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006.

Basis of preparation

These financial statements have been prepared using the historical cost convention except that as disclosed in the accounting policies certain items are shown at fair value.

Revenue recognition

Turnover comprises the fair value of the consideration received or receivable for the sale of goods and provision of services in the ordinary course of the company's activities. Turnover is shown net of sales/value added tax, returns, rebates and discounts.

The company recognises revenue when:

The amount of revenue can be reliably measured;
it is probable that future economic benefits will flow to the entity;
and specific criteria have been met for each of the company's activities.

Tax

The tax expense for the period comprises tax. Tax is recognised in profit or loss, except that a change attributable to an item of income or expense recognised as other comprehensive income is also recognised directly in other comprehensive income.

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Notes to the Unaudited Financial Statements for the Year Ended 31 December 2021

Deferred tax is recognised in respect of all timing differences between taxable profits and profits reported in the financial statements.

Unrelieved tax losses and other deferred tax assets are recognised when it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date and that are expected to apply to the reversal of the timing difference.

Tangible assets

Tangible assets are stated in the balance sheet at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

The cost of tangible assets includes directly attributable incremental costs incurred in their acquisition and installation.

Depreciation

Depreciation is charged so as to write off the cost of assets, other than land and properties under construction over their estimated useful lives, as follows:

Asset class	Depreciation method and rate
Office equipment	25% straight line
Motor vehicles	25% reducing balance

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Trade debtors

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business.

Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the company will not be able to collect all amounts due according to the original terms of the receivables.

Trade creditors

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the company does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

Borrowings

Caruso Global Consulting Limited
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Notes to the Unaudited Financial Statements for the Year Ended 31 December 2021

Interest-bearing borrowings are initially recorded at fair value, net of transaction costs. Interest-bearing borrowings are subsequently carried at amortised cost, with the difference between the proceeds, net of transaction costs, and the amount due on redemption being recognised as a charge to the Profit and Loss Account over the period of the relevant borrowing.

Interest expense is recognised on the basis of the effective interest method and is included in interest payable and similar charges.

Borrowings are classified as current liabilities unless the company has an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

Share capital

Ordinary shares are classified as equity. Equity instruments are measured at the fair value of the cash or other resources received or receivable, net of the direct costs of issuing the equity instruments. If payment is deferred and the time value of money is material, the initial measurement is on a present value basis.

3 Staff numbers

The average number of persons employed by the company (including the director) during the year, was 2 (2020 - 2).

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Notes to the Unaudited Financial Statements for the Year Ended 31 December 2021

4 Tangible assets

	Furniture, fittings and equipment £	Motor vehicles £	Total £
Cost or valuation			
At 1 January 2021	6,156	-	6,156
Additions	791	92,544	93,335
At 31 December 2021	6,947	92,544	99,491
Depreciation			
At 1 January 2021	2,052	-	2,052
Charge for the year	1,224	23,136	24,360
At 31 December 2021	3,276	23,136	26,412
Carrying amount			
At 31 December 2021	3,671	69,408	73,079
At 31 December 2020	4,104	-	4,104

5 Debtors

	2021 £	2020 £
Other debtors	130,312	84,188
	130,312	84,188

6 Creditors

Creditors: amounts falling due within one year

	Note	2021 £	2020 £
Due within one year			
Loans and borrowings	8	21,563	5,678
Trade creditors		3,648	-
Taxation and social security		1,168	-
Accruals and deferred income		4,000	2,384
Other creditors		233,120	35,000
		263,499	43,062

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Notes to the Unaudited Financial Statements for the Year Ended 31 December 2021

Creditors: amounts falling due after more than one year

	Note	2021 £	2020 £
Due after one year			
Loans and borrowings	<u>8</u>	<u>65,305</u>	<u>44,322</u>

7 Share capital

Allotted, called up and fully paid shares

	2021 No.	£	2020 No.	£
Ordinary of £1 each	1	1	1	1

8 Loans and borrowings

	2021 £	2020 £
Non-current loans and borrowings		
Bank borrowings	35,163	44,322
Other borrowings	<u>30,142</u>	<u>-</u>
	<u>65,305</u>	<u>44,322</u>

	2021 £	2020 £
Current loans and borrowings		
Bank borrowings	<u>21,563</u>	<u>5,678</u>

9 Related party transactions

Key management compensation

	2021 £	2020 £
Salaries and other short term employee benefits	<u>12,000</u>	<u>12,000</u>

Directors' remuneration

The director's remuneration for the year was as follows:

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Notes to the Unaudited Financial Statements for the Year Ended 31 December 2021

	2021	2020
	£	£
Remuneration	12,000	12,000
Loans from related parties		
	Key	Total
	management	£
2021	£	£
At start of period	24,000	24,000
Advanced	24,000	24,000
Repaid	(29,827)	(29,827)
At end of period	18,173	18,173
	Key	Total
	management	£
2020	£	£
Advanced	24,000	24,000
At end of period	24,000	24,000

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.