

**COMPANY REGISTRATION NUMBER: 04627832**

**Cumbria Asset Finance Limited**

**Filleted Unaudited Financial Statements**

**31 March 2019**

# Cumbria Asset Finance Limited

## Statement of Financial Position

**31 March 2019**

		2019	2018
	Note	£	£
<b>Fixed assets</b>			
Intangible assets	5	4,790	6,040
Tangible assets	6	386	456
		-----	-----
		<b>5,176</b>	6,496
<b>Current assets</b>			
Debtors	7	6,317	3,223
Cash at bank and in hand		2,378	2,491
		-----	-----
		<b>8,695</b>	5,714
<b>Creditors: amounts falling due within one year</b>	8	13,691	12,021
		-----	-----
<b>Net current liabilities</b>		<b>4,996</b>	6,307
		-----	-----
<b>Total assets less current liabilities</b>		<b>180</b>	189
		-----	-----
<b>Net assets</b>		<b>180</b>	189
		-----	-----
<b>Capital and reserves</b>			
Called up share capital		100	100
Profit and loss account		80	89
		-----	-----
<b>Shareholders funds</b>		<b>180</b>	189
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These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In accordance with section 444 of the Companies Act 2006, the statement of income and retained earnings has not been delivered.

For the year ending 31 March 2019 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 financial statements for the year in question in accordance with section 476 ;
- The director acknowledges his responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements .

**Cumbria Asset Finance Limited**  
**Statement of Financial Position** *(continued)*

**31 March 2019**

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These financial statements were approved by the board of directors and authorised for issue on 20 December 2019 , and are signed on behalf of the board by:

Mr P J Oliphant

Director

Company registration number: 04627832

# Cumbria Asset Finance Limited

## Notes to the Financial Statements

**Year ended 31 March 2019**

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### **1. General information**

The company is a private company limited by shares, registered in England and Wales. The address of the registered office is Unit 3 and 4 Redhills Lane, Redhills, Penrith, Cumbria, CA11 0DT.

### **2. Statement of compliance**

These financial statements have been prepared in compliance with Section 1A of FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland'.

### **3. Accounting policies**

#### **Basis of preparation**

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through profit or loss.

The financial statements are prepared in sterling, which is the functional currency of the entity.

#### **Revenue recognition**

Turnover is measured at the fair value of the consideration received or receivable for goods supplied and services rendered, net of discounts and Value Added Tax. Revenue from the sale of goods is recognised when the significant risks and rewards of ownership have transferred to the buyer (usually on despatch of the goods); the amount of revenue can be measured reliably; it is probable that the associated economic benefits will flow to the entity; and the costs incurred or to be incurred in respect of the transactions can be measured reliably.

#### **Amortisation**

Amortisation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful life of that asset as follows:

Goodwill	-	5% straight line
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If there is an indication that there has been a significant change in amortisation rate, useful life or residual value of an intangible asset, the amortisation is revised prospectively to reflect the new estimates.

#### **Tangible assets**

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses. An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other comprehensive income and accumulated in equity, except to the extent it reverses a revaluation decrease of the same asset previously recognised in profit or loss. A decrease in the carrying amount of an asset as a result of revaluation, is recognised in other comprehensive income to the extent of any previously recognised revaluation increase accumulated in equity in respect of that asset. Where a revaluation decrease exceeds the accumulated revaluation gains accumulated in equity in respect of that asset, the excess shall be recognised in profit or loss.

## Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Office equipment                      -        15 - 40% Reducing balance

## 4. Employee numbers

The average number of persons employed by the company during the year amounted to 1 (2018: 1 ).

## 5. Intangible assets

	<b>Goodwill</b>
	<b>£</b>
<b>Cost</b>	
<b>At 1 April 2018 and 31 March 2019</b>	<b>25,000</b>
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<b>Amortisation</b>	
At 1 April 2018	<b>18,960</b>
Charge for the year	<b>1,250</b>
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<b>At 31 March 2019</b>	<b>20,210</b>
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<b>Carrying amount</b>	
<b>At 31 March 2019</b>	<b>4,790</b>
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At 31 March 2018	6,040
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## 6. Tangible assets

	<b>Equipment</b>	<b>Total</b>
	<b>£</b>	<b>£</b>
<b>Cost</b>		
<b>At 1 April 2018 and 31 March 2019</b>	4,702	<b>4,702</b>
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<b>Depreciation</b>		
At 1 April 2018	4,246	<b>4,246</b>
Charge for the year	70	<b>70</b>
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<b>At 31 March 2019</b>	4,316	<b>4,316</b>
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<b>Carrying amount</b>		
<b>At 31 March 2019</b>	386	<b>386</b>
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At 31 March 2018	456	456
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## 7. Debtors

	2019	2018
	£	£
Trade debtors	1,160	642
Other debtors	5,157	2,581
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	6,317	3,223
	-----	-----

## 8. Creditors: amounts falling due within one year

	2019	2018
	£	£
Trade creditors	1,990	1,699
Corporation tax	8,822	7,487
Other creditors	2,879	2,835
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	13,691	12,021
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## 9. Director's advances, credits and guarantees

During the year the director entered into the following advances and credits with the company:

### 2019

	Balance brought forward	Advances/ (credits) to the director	Amounts repaid	Balance outstanding
	£	£	£	£
Mr P J Oliphant	2,581	4,959	( 2,581)	4,959
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### 2018

	Balance brought forward	Advances/ (credits) to the director	Amounts repaid	Balance outstanding
	£	£	£	£
Mr P J Oliphant	2,272	2,581	( 2,272)	2,581
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## 10. Related party transactions

The company was under the control of Mr P J Oliphant throughout the current and previous year. At 31 March 2019, the company had loaned Mr and Mrs P Oliphant £4,959. There is no interest charged on this loan. The loan was repayable on demand and had been repaid in full by 1 December 2019.

