

**FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED**  
**31 DECEMBER 2020**  
**FOR**  
**CIMAC MARTIAL ARTS**  
**WEAR LIMITED**

Prime  
Chartered Accountants  
Corner Oak  
1 Homer Road  
Solihull  
B91 3QG

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FOR THE YEAR ENDED 31 DECEMBER 2020**

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**DIRECTOR:** D K Mills

**SECRETARY:** D K Mills

**REGISTERED OFFICE:** Cimac House  
Highlands Road  
Shirley  
Solihull  
B90 4NG

**REGISTERED NUMBER:** 01212490 (England and Wales)

**ACCOUNTANTS:** Prime  
Chartered Accountants  
Corner Oak  
1 Homer Road  
Solihull  
B91 3QG

**BALANCE SHEET  
31 DECEMBER 2020**

|                                              | Notes | 2020<br>£      | £                | 2019<br>£      | £                |
|----------------------------------------------|-------|----------------|------------------|----------------|------------------|
| <b>FIXED ASSETS</b>                          |       |                |                  |                |                  |
| Intangible assets                            | 3     |                | 10,350           |                | -                |
| Tangible assets                              | 4     |                | 5,428            |                | 6,693            |
|                                              |       |                | <u>15,778</u>    |                | <u>6,693</u>     |
| <b>CURRENT ASSETS</b>                        |       |                |                  |                |                  |
| Stocks                                       |       | 818,564        |                  | 973,689        |                  |
| Debtors                                      | 5     | 174,547        |                  | 203,587        |                  |
| Cash at bank and in hand                     |       | <u>368,688</u> |                  | <u>471,872</u> |                  |
|                                              |       | 1,361,799      |                  | 1,649,148      |                  |
| <b>CREDITORS</b>                             |       |                |                  |                |                  |
| Amounts falling due within one year          | 6     | <u>222,785</u> |                  | <u>357,651</u> |                  |
| <b>NET CURRENT ASSETS</b>                    |       |                | <u>1,139,014</u> |                | <u>1,291,497</u> |
| <b>TOTAL ASSETS LESS CURRENT LIABILITIES</b> |       |                | <u>1,154,792</u> |                | <u>1,298,190</u> |
| <b>PROVISIONS FOR LIABILITIES</b>            |       |                | <u>2,119</u>     |                | <u>1,339</u>     |
| <b>NET ASSETS</b>                            |       |                | <u>1,152,673</u> |                | <u>1,296,851</u> |
| <b>CAPITAL AND RESERVES</b>                  |       |                |                  |                |                  |
| Called up share capital                      |       |                | 1,001            |                | 1,001            |
| Retained earnings                            |       |                | <u>1,151,672</u> |                | <u>1,295,850</u> |
| <b>SHAREHOLDERS' FUNDS</b>                   |       |                | <u>1,152,673</u> |                | <u>1,296,851</u> |

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 December 2020.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 December 2020 in accordance with Section 476 of the Companies Act 2006.

The director acknowledges his responsibilities for:

- 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.

**BALANCE SHEET - continued  
31 DECEMBER 2020**

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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 Income Statement has not been delivered.

The financial statements were approved by the director and authorised for issue on 27 September 2021 and were signed by:

D K Mills - Director

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2020**

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**1. 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.

**Intangible assets**

Intangible assets are initially measured at cost. After initial recognition, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

Computer software is being amortised evenly over its estimated useful life of ten years.

**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 | - 10% on cost                    |
| Fixtures and fittings    | - 50% on cost and 15% on cost    |
| Computer equipment       | - 50% on cost and 33.33% 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 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.

**Foreign currencies**

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of transaction. Exchange differences are taken into account in arriving at the operating result.

**NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 DECEMBER 2020**

**1. ACCOUNTING POLICIES - continued**

**Pension costs and other post-retirement benefits**

The company operates a defined contribution pension scheme. Contributions payable for the year are charged in the profit and loss account. These contributions are invested separately from the company's assets.

**2. EMPLOYEES AND DIRECTORS**

The average number of employees during the year was 11 (2019 - 15 ) .

**3. INTANGIBLE FIXED ASSETS**

|                       | Other<br>intangible<br>assets<br>£ |
|-----------------------|------------------------------------|
| <b>COST</b>           |                                    |
| Additions             | 12,361                             |
| At 31 December 2020   | <u>12,361</u>                      |
| <b>AMORTISATION</b>   |                                    |
| Charge for year       | 2,011                              |
| At 31 December 2020   | <u>2,011</u>                       |
| <b>NET BOOK VALUE</b> |                                    |
| At 31 December 2020   | <u>10,350</u>                      |

**4. TANGIBLE FIXED ASSETS**

|                        | Improvements<br>to<br>property<br>£ | Fixtures<br>and<br>fittings<br>£ | Computer<br>equipment<br>£ | Totals<br>£   |
|------------------------|-------------------------------------|----------------------------------|----------------------------|---------------|
| <b>COST</b>            |                                     |                                  |                            |               |
| At 1 January 2020      | 1,819                               | 52,290                           | 32,643                     | 86,752        |
| Additions              | -                                   | -                                | 3,068                      | 3,068         |
| Disposals              | -                                   | -                                | (9,400)                    | (9,400)       |
| At 31 December 2020    | <u>1,819</u>                        | <u>52,290</u>                    | <u>26,311</u>              | <u>80,420</u> |
| <b>DEPRECIATION</b>    |                                     |                                  |                            |               |
| At 1 January 2020      | 1,819                               | 51,695                           | 26,545                     | 80,059        |
| Charge for year        | -                                   | 478                              | 3,548                      | 4,026         |
| Eliminated on disposal | -                                   | -                                | (9,093)                    | (9,093)       |
| At 31 December 2020    | <u>1,819</u>                        | <u>52,173</u>                    | <u>21,000</u>              | <u>74,992</u> |
| <b>NET BOOK VALUE</b>  |                                     |                                  |                            |               |
| At 31 December 2020    | <u>-</u>                            | <u>117</u>                       | <u>5,311</u>               | <u>5,428</u>  |
| At 31 December 2019    | <u>-</u>                            | <u>595</u>                       | <u>6,098</u>               | <u>6,693</u>  |

**NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 DECEMBER 2020**

**5. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

|               | <b>2020</b>           | <b>2019</b>           |
|---------------|-----------------------|-----------------------|
|               | <b>£</b>              | <b>£</b>              |
| Trade debtors | <b>168,715</b>        | 193,015               |
| Other debtors | <b>5,832</b>          | 10,572                |
|               | <b><u>174,547</u></b> | <b><u>203,587</u></b> |

**6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

|                              | <b>2020</b>           | <b>2019</b>           |
|------------------------------|-----------------------|-----------------------|
|                              | <b>£</b>              | <b>£</b>              |
| Trade creditors              | <b>37,657</b>         | 79,198                |
| Taxation and social security | <b>175,207</b>        | 264,666               |
| Other creditors              | <b>9,921</b>          | 13,787                |
|                              | <b><u>222,785</u></b> | <b><u>357,651</u></b> |

**7. SECURED DEBTS**

The National Westminster Bank plc holds an unscheduled mortgage debenture over the Company's assets dated 20 July 1994.

**8. DIRECTOR'S ADVANCES, CREDITS AND GUARANTEES**

The following advances and credits to a director subsisted during the years ended 31 December 2020 and 31 December 2019:

|                                      | <b>2020</b>     | <b>2019</b>     |
|--------------------------------------|-----------------|-----------------|
|                                      | <b>£</b>        | <b>£</b>        |
| <b>D K Mills</b>                     |                 |                 |
| Balance outstanding at start of year | -               | 127,547         |
| Amounts advanced                     | -               | 3,741           |
| Amounts repaid                       | -               | (131,288)       |
| Amounts written off                  | -               | -               |
| Amounts waived                       | -               | -               |
| Balance outstanding at end of year   | <b><u>-</u></b> | <b><u>-</u></b> |



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