

Company registration number: 02879095

Core Management Limited

Unaudited filleted financial statements

31 May 2019



Core Management Limited

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Core Management Limited

Directors and other information

Directors	Mr Michael Every Mrs Kay Every
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Secretary	Kay Every
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Company number	02879095
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Registered office	Verulam Point Station Way St. Albans Herts. AL1 5HE
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Core Management Limited

**Statement of financial position
31 May 2019**

	Note	2019 £	£	2018 £	£
Fixed assets					
Tangible assets	6	637,539		639,073	
			637,539		639,073
Current assets					
Debtors	7	3,240,362		3,009,845	
Cash at bank and in hand		83,425		12,281	
		3,323,787		3,022,126	
Creditors: amounts falling due within one year	8	(3,779,510)		(3,478,541)	
Net current liabilities			(455,723)		(456,415)
Total assets less current liabilities			181,816		182,658
Creditors: amounts falling due after more than one year	9		(1,165)		-
Provisions for liabilities			4,688		4,688
Net assets			185,339		187,346
Capital and reserves					
Called up share capital			2		2
Profit and loss account			185,337		187,344
Shareholder funds			185,339		187,346

For the year ending 31 May 2019 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors responsibilities:

- The member has not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476;
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

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'.

The notes on pages 5 to 10 form part of these financial statements.

Core Management Limited

Statement of financial position (continued)
31 May 2019

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

These financial statements were approved by the board of directors and authorised for issue on 25 February 2020, and are signed on behalf of the board by:

A handwritten signature in black ink, appearing to read 'Michael Every', written in a cursive style.

Mr Michael Every
Director

Company registration number: 02879095

The notes on pages 5 to 10 form part of these financial statements.

Core Management Limited

**Statement of changes in equity
Year ended 31 May 2019**

	Called up share capital £	Profit and loss account £	Total £
At 1 June 2017	2	196,569	196,571
Profit for the year		775	775
Total comprehensive income for the year	-	775	775
Dividends paid and payable		(10,000)	(10,000)
Total investments by and distributions to owners	-	(10,000)	(10,000)
At 31 May 2018 and 1 June 2018	2	187,344	187,346
Profit for the year		1,493	1,493
Total comprehensive income for the year	-	1,493	1,493
Dividends paid and payable		(3,500)	(3,500)
Total investments by and distributions to owners	-	(3,500)	(3,500)
At 31 May 2019	2	185,337	185,339

Core Management Limited

Notes to the financial statements Year ended 31 May 2019

1. General information

The company is a private company limited by shares, registered in England and Wales. The address of the registered office is Verulam Point, Station Way, St. Albans, Herts., AL1 5HE.

2. Statement of compliance

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

Turnover

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.

Taxation

The taxation expense represents the aggregate amount of current and deferred tax recognised in the reporting period. Tax is recognised in the statement of comprehensive income, except to the extent that it relates to items recognised in other comprehensive income or directly in capital and reserves. In this case, tax is recognised in other comprehensive income or directly in capital and reserves, respectively.

Current tax is recognised on taxable profit for the current and past periods. Current tax is measured at the amounts of tax expected to pay or recover using the tax rates and laws that have been enacted or substantively enacted at the reporting date.

Deferred tax is recognised in respect of all timing differences at the reporting date. Unrelieved tax losses and other deferred tax assets are recognised to the extent that 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 that are expected to apply to the reversal of the timing difference.

Core Management Limited

Notes to the financial statements (continued) Year ended 31 May 2019

Tangible assets

Tangible assets are initially recorded at cost, and are 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 capital and reserves, 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 capital and reserves in respect of that asset. Where a revaluation decrease exceeds the accumulated revaluation gains accumulated in capital and reserves 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:

Long leasehold property	- Amortised over the life of the lease
Plant and machinery	- 25% straight line
Fittings fixtures and equipment	- 33% straight line

If there is an indication that there has been a significant change in depreciation rate, useful life or residual value of tangible assets, the depreciation is revised prospectively to reflect the new estimates.

Impairment

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

When it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that are largely independent of the cash inflows from other assets or groups of assets.

Provisions

Provisions are recognised when the entity has an obligation at the reporting date as a result of a past event; it is probable that the entity will be required to transfer economic benefits in settlement and the amount of the obligation can be estimated reliably. Provisions are recognised as a liability in the statement of financial position and the amount of the provision as an expense.

Provisions are initially measured at the best estimate of the amount required to settle the obligation at the reporting date and subsequently reviewed at each reporting date and adjusted to reflect the current best estimate of the amount that would be required to settle the obligation. Any adjustments to the amounts previously recognised are recognised in profit or loss unless the provision was originally recognised as part of the cost of an asset. When a provision is measured at the present value of the amount expected to be required to settle the obligation, the unwinding of the discount is recognised in finance costs in profit or loss in the period it arises.

Core Management Limited

Notes to the financial statements (continued) Year ended 31 May 2019

Financial instruments

A financial asset or a financial liability is recognised only when the company becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the transaction price, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Debt instruments are subsequently measured at amortised cost.

Where investments in non-convertible preference shares and non-puttable ordinary shares or preference shares are publicly traded or their fair value can otherwise be measured reliably, the investment is subsequently measured at fair value with changes in fair value recognised in profit or loss. All other such investments are subsequently measured at cost less impairment.

Other financial instruments, including derivatives, are initially recognised at fair value, unless payment for an asset is deferred beyond normal business terms or financed at a rate of interest that is not a market rate, in which case the asset is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Other financial instruments are subsequently measured at fair value, with any changes recognised in profit or loss, with the exception of hedging instruments in a designated hedging relationship.

Financial assets that are measured at cost or amortised cost are reviewed for objective evidence of impairment at the end of each reporting date. If there is objective evidence of impairment, an impairment loss is recognised in profit or loss immediately.

For all equity instruments regardless of significance, and other financial assets that are individually significant, these are assessed individually for impairment. Other financial assets are either assessed individually or grouped on the basis of similar credit risk characteristics.

Any reversals of impairment are recognised in profit or loss immediately, to the extent that the reversal does not result in a carrying amount of the financial asset that exceeds what the carrying amount would have been had the impairment not previously been recognised.

Defined contribution plans

Contributions to defined contribution plans are recognised as an expense in the period in which the related service is provided. Prepaid contributions are recognised as an asset to the extent that the prepayment will lead to a reduction in future payments or a cash refund.

When contributions are not expected to be settled wholly within 12 months of the end of the reporting date in which the employees render the related service, the liability is measured on a discounted present value basis. The unwinding of the discount is recognised in finance costs in profit or loss in the period in which it arises.

4. Staff costs

The average number of persons employed by the company during the year amounted to Nil (2018: 5).

The aggregate payroll costs incurred during the year were:

	2019	2018
	£	£
Wages and salaries	96,627	81,324
Social security costs	7,934	7,236
Other pension costs	1,954	945
	<u>106,515</u>	<u>89,505</u>

Core Management Limited

Notes to the financial statements (continued)
Year ended 31 May 2019

5. Tax on profit/loss

Major components of tax expense/income

	2019	2018
	£	£
Current tax:		
UK current tax expense	1,165	-
Adjustments in respect of previous periods	-	(32,128)
Tax on profit/loss	<u>1,165</u>	<u>(32,128)</u>

Reconciliation of tax expense/income

The tax assessed on the profit/loss for the year is higher than (2018: lower than) the standard rate of corporation tax in the UK of 19.00% (2018: 19.00%).

	2019	2018
	£	£
Profit/(loss) before taxation	<u>2,658</u>	<u>(31,353)</u>
Profit/(loss) multiplied by rate of tax	505	(5,957)
Adjustments in respect of prior periods	-	(32,128)
Effect of expenses not deductible for tax purposes	2,676	20,321
Other timing differences	(2,016)	(14,364)
Tax on profit/loss	<u>1,165</u>	<u>(32,128)</u>

Factors affecting future tax expense

There is a deferred tax asset of £4,688 (2018: £4,688) relating to fixed asset timing differences

Core Management Limited

Notes to the financial statements (continued)
Year ended 31 May 2019

6. Tangible assets

	Long leasehold property £	Plant and machinery £	Fixtures, fittings and equipment £	Total £
Cost				
At 1 June 2018	657,032	9,050	49,813	715,895
Additions	-	-	8,938	8,938
At 31 May 2019	<u>657,032</u>	<u>9,050</u>	<u>58,751</u>	<u>724,833</u>
Depreciation				
At 1 June 2018	24,746	2,263	49,813	76,822
Charge for the year	6,282	2,262	1,928	10,472
At 31 May 2019	<u>31,028</u>	<u>4,525</u>	<u>51,741</u>	<u>87,294</u>
Carrying amount				
At 31 May 2019	<u>626,004</u>	<u>4,525</u>	<u>7,010</u>	<u>637,539</u>
At 31 May 2018	<u>632,286</u>	<u>6,787</u>	<u>-</u>	<u>639,073</u>

7. Debtors

	2019 £	2018 £
Trade debtors	78,000	164,070
Other debtors	3,162,362	2,845,775
	<u>3,240,362</u>	<u>3,009,845</u>

8. Creditors: amounts falling due within one year

	2019 £	2018 £
Trade creditors	128,084	160,856
Corporation tax	-	(6,981)
Social security and other taxes	3,893	1,362
Other creditors	3,647,533	3,323,304
	<u>3,779,510</u>	<u>3,478,541</u>

9. Creditors: amounts falling due after more than one year

	2019 £	2018 £
Corporation tax	<u>1,165</u>	<u>-</u>

Core Management Limited

Notes to the financial statements (continued)
Year ended 31 May 2019

10. Directors advances, credits and guarantees

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

2019			
	Balance brought forward	Advances /(credits) to the directors	Balance o/standing
	£	£	£
Mr Michael Every	(3,069,799)	104,249	(2,965,550)
	<u> </u>	<u> </u>	<u> </u>
2018			
	Balance brought forward	Advances /(credits) to the directors	Balance o/standing
	£	£	£
Mr Michael Every	(2,090,162)	(979,637)	(3,069,799)
	<u> </u>	<u> </u>	<u> </u>

11. Related party transactions

During the year the company entered into the following transactions with related parties:

	Transaction value		Balance owed by/(owed to)	
	2019	2018	2019	2018
	£	£	£	£
AVC Weeeco Limited	82,500	-	557,169	(4,504)
AVC One Limited	53,500	60,500	1,299,500	220,301
AVC Digital Limited	-	160,000	145,174	(204,222)
Nat-Gen Solar 1 Limited	6,000	3,000	20,259	14,746
Oil Clear Europe Limited	-	-	242,446	226,647
Sahura AG	-	-	329,545	25,505
AVC Sustainable Management Limited	6,000	-	(29,746)	20,254
	<u> </u>	<u> </u>	<u> </u>	<u> </u>

All of the above entities are related Companies by virtue of shareholdings held by M. J. Every, the shareholder of Core Management Limited.