

Company Registration No. 3726263 (England and Wales)

C-BURN SYSTEMS LIMITED
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2020
PAGES FOR FILING WITH REGISTRAR

C-BURN SYSTEMS LIMITED

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C-BURN SYSTEMS LIMITED

BALANCE SHEET

AS AT 31 MARCH 2020

	Notes	2020 £	£	2019 £	£
Fixed assets					
Intangible assets	3	758,635		560,557	
Tangible assets	4	66,876		46,040	
			825,511		606,597
Current assets					
Stocks		198,756		222,220	
Debtors	5	758,961		574,181	
Cash at bank and in hand		201,949		113,867	
			1,159,666		910,268
Creditors: amounts falling due within one year	6	(1,304,921)		(980,652)	
Net current liabilities			(145,255)		(70,384)
Total assets less current liabilities			680,256		536,213
Provisions for liabilities			(6,099)		(7,784)
Net assets			674,157		528,429
Capital and reserves					
Called up share capital			100		100
Profit and loss reserves			674,057		528,329
Total equity			674,157		528,429

The directors of the company have elected not to include a copy of the profit and loss account within the financial statements.

For the financial year ended 31 March 2020 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

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.

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies regime.

C-BURN SYSTEMS LIMITED

BALANCE SHEET (CONTINUED)

AS AT 31 MARCH 2020

	Notes	2020 £	£	2019 £	£
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The financial statements were approved by the board of directors and authorised for issue on 26 March 2021 and are signed on its behalf by:

Andrew Morpeth
Director

Company Registration No. 3726263

C-BURN SYSTEMS LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2020

1 Accounting policies

Company information

C-Burn Systems Limited is a private company limited by shares incorporated in England and Wales. The registered office is 8 Eagle Court, London, EC1M 5QD.

1.1 Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the financial statements, the directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Thus the directors continue to adopt the going concern basis of preparing the financial statements.

As stated in Note 9, the directors considered the effect of the Covid-19 outbreak. The directors consider that the outbreak is unlikely to cause significant disruption to the company's business and are confident that the company can continue as a going concern for a period of at least 12 months from the date of approval of these financial statements.

1.3 Turnover

Turnover is recognised at the fair value of the consideration received or receivable for goods and services provided in the normal course of business, and is shown net of VAT and other sales related taxes. The fair value of consideration takes into account trade discounts, settlement discounts and volume rebates.

1.4 Intangible fixed assets other than goodwill

Intangible assets acquired separately from a business are recognised at cost and are subsequently measured at cost less accumulated amortisation and accumulated impairment losses.

Intangible assets acquired on business combinations are recognised separately from goodwill at the acquisition date where it is probable that the expected future economic benefits that are attributable to the asset will flow to the entity and the fair value of the asset can be measured reliably; the intangible asset arises from contractual or other legal rights; and the intangible asset is separable from the entity.

Amortisation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Patents	- amortised over estimated useful life
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1.5 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

C-BURN SYSTEMS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2020

1 Accounting policies

(Continued)

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Land and buildings Leasehold	- amortised over estimated useful life
Fixtures, fittings & equipment	- 25% per annum reducing balance basis
Computer equipment	- 25% per annum reducing balance basis
Music library	- 33.33% per annum on straight line basis

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to profit or loss.

1.6 Impairment of fixed assets

At each reporting period end date, the company reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

1.7 Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the stocks to their present location and condition.

Stocks held for distribution at no or nominal consideration are measured at the lower of replacement cost and cost, adjusted where applicable for any loss of service potential.

At each reporting date, an assessment is made for impairment. Any excess of the carrying amount of stocks over its estimated selling price less costs to complete and sell is recognised as an impairment loss in profit or loss. Reversals of impairment losses are also recognised in profit or loss.

1.8 Cash at bank and in hand

Cash and cash equivalents are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.9 Equity instruments

Equity instruments issued by the company are recorded at the proceeds received, net of transaction costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

Changes in the fair value of derivatives that are designated and qualify as fair value hedges are recognised in profit or loss immediately, together with any changes in the fair value of the hedged asset or liability that are attributable to the hedged risk.

1.10 Taxation

The tax expense represents the sum of the tax currently payable and deferred tax.

C-BURN SYSTEMS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2020

1 Accounting policies

(Continued)

Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the profit and loss account because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

Deferred tax

Deferred tax liabilities are generally recognised for all timing differences and 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. Such assets and liabilities are not recognised if the timing difference arises from goodwill or from the initial recognition of other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at each reporting end date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered. Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised. Deferred tax is charged or credited in the profit and loss account, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity. Deferred tax assets and liabilities are offset when the company has a legally enforceable right to offset current tax assets and liabilities and the deferred tax assets and liabilities relate to taxes levied by the same tax authority.

1.11 Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of stock or fixed assets.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

1.12 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

Rentals payable under operating leases, including any lease incentives received, are charged to profit or loss on a straight line basis over the term of the relevant lease except where another more systematic basis is more representative of the time pattern in which economic benefits from the leases asset are consumed.

2 Employees

The average monthly number of persons (including directors) employed by the company during the year was:

	2020 Number	2019 Number
Total	27	26

C-BURN SYSTEMS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2020

3 Intangible fixed assets

	Other £
Cost	
At 1 April 2019	1,114,084
Additions	303,111
	<hr/>
At 31 March 2020	1,417,195
	<hr/>
Amortisation and impairment	
At 1 April 2019	553,527
Amortisation charged for the year	105,033
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At 31 March 2020	658,560
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Carrying amount	
At 31 March 2020	758,635
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At 31 March 2019	560,557
	<hr/> <hr/>

4 Tangible fixed assets

	Land and buildings	Plant and machinery etc	Music library	Total
	£	£	£	£
Cost				
At 1 April 2019	5,123	72,094	28,574	105,791
Additions	55,193	436	9,037	64,666
	<hr/>	<hr/>	<hr/>	<hr/>
At 31 March 2020	60,316	72,530	37,611	170,457
	<hr/>	<hr/>	<hr/>	<hr/>
Depreciation and impairment				
At 1 April 2019	1,118	49,263	9,370	59,751
Depreciation charged in the year	25,992	5,161	12,677	43,830
	<hr/>	<hr/>	<hr/>	<hr/>
At 31 March 2020	27,110	54,424	22,047	103,581
	<hr/>	<hr/>	<hr/>	<hr/>
Carrying amount				
At 31 March 2020	33,206	18,106	15,564	66,876
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>
At 31 March 2019	4,005	22,831	19,204	46,040
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C-BURN SYSTEMS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2020

5 Debtors

	2020	2019
	£	£
Amounts falling due within one year:		
Trade debtors	630,702	506,306
Other debtors	128,259	67,875
	<u>758,961</u>	<u>574,181</u>

6 Creditors: amounts falling due within one year

	2020	2019
	£	£
Trade creditors	929,951	583,134
Taxation and social security	78,279	65,134
Other creditors	256,789	271,314
Accruals and deferred income	39,902	61,070
	<u>1,304,921</u>	<u>980,652</u>

7 Events after the reporting date

The outbreak of COVID-19 in early 2020 resulted in a pandemic causing significant disruption across the globe. The impact on society is reflected in business closure, restrictions on movement, home working and cancellations of sporting and other events. The full impact of COVID-19 is continuing to evolve. Whilst the outbreak has caused disruption to the company's business and clients, the company has remained fully operational and servicing its clients during 2020 and early 2021. The directors believe that the company is well placed to support its clients as national lockdowns are eased.

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.