

CONTINAL GROUP LIMITED
Unaudited Financial Statements
For the financial year ended 31 March 2023
Pages for filing with the registrar

CONTINAL GROUP LIMITED
UNAUDITED FINANCIAL STATEMENTS
For the financial year ended 31 March 2023

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CONTINAL GROUP LIMITED
COMPANY INFORMATION
For the financial year ended 31 March 2023

DIRECTORS

Mr S J Brown
Mr A J Glasspool
Mr C J Ingram
Mr D J Raynor
Mr D J Rogerson

SECRETARY

Ms E Blues

REGISTERED OFFICE

Unit C Pipers Close
Pennygillam Industrial Estate
Launceston
PL15 7PJ
United Kingdom

COMPANY NUMBER

04119112 (England and Wales)

CHARTERED ACCOUNTANTS

Francis Clark LLP
Lowin House
Tregolls Road
Truro
Cornwall TR1 2NA

CONTINAL GROUP LIMITED
BALANCE SHEET
As at 31 March 2023

	Note	2023	2022
		£	£
Fixed assets			
Intangible assets	3	4,943	5,628
Tangible assets	4	15,092	25,357
Investments	5	4,402	4,150
		24,437	35,135
Current assets			
Stocks	6	404,520	468,101
Debtors	7	869,744	813,376
Cash at bank and in hand		140,212	194,658
		1,414,476	1,476,135
Creditors: amounts falling due within one year	8	(909,367)	(1,026,530)
Net current assets		505,109	449,605
Total assets less current liabilities		529,546	484,740
Creditors: amounts falling due after more than one year	9	(238,333)	(348,333)
Provision for liabilities	10	6,451	2,765
Net assets		297,664	139,172
Capital and reserves			
Called-up share capital	11	1	1
Share premium account		2,409	2,409
Profit and loss account		295,254	136,762
Total shareholder's funds		297,664	139,172

CONTINAL GROUP LIMITED
BALANCE SHEET (CONTINUED)
As at 31 March 2023

For the financial year ending 31 March 2023 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 financial year in accordance with section 476;
- 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; and
- These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies regime and a copy of the Statement of Income and Retained Earnings has not been delivered.

The financial statements of Continal Group Limited (registered number: 04119112) were approved and authorised for issue by the Board of Directors on 07 December 2023. They were signed on its behalf by:

Mr C J Ingram
Director

CONTINAL GROUP LIMITED
NOTES TO THE FINANCIAL STATEMENTS
For the financial year ended 31 March 2023

1. Accounting policies

The principal accounting policies are summarised below. They have all been applied consistently throughout the financial year and to the preceding financial year, unless otherwise stated.

General information and basis of accounting

Continal Group Limited (the Company) is a private company, limited by shares, incorporated in the United Kingdom under the Companies Act 2006 and is registered in England and Wales. The address of the Company's registered office is Unit C Pipers Close, Pennygillam Industrial Estate, Launceston, PL15 7PJ, United Kingdom.

The financial statements have been prepared under the historical cost convention, modified to include certain items at fair value, and in accordance with Section 1A of Financial Reporting Standard 102 (FRS 102) 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' issued by the Financial Reporting Council and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime.

The financial statements are presented in pounds sterling which is the functional currency of the Company and rounded to the nearest £.

Foreign currency

Transactions in foreign currencies are recorded at the rate of exchange at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies at the Balance Sheet date are reported at the rates of exchange prevailing at that date.

Turnover

Turnover is stated net of VAT and trade discounts and is recognised when the significant risks and rewards are considered to have been transferred to the buyer. Turnover from the sale of goods is recognised when the goods are physically delivered to the customer. Revenue from services is recognised as they are delivered.

Employee benefits

Defined contribution schemes

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

Taxation

Current tax

Current tax is provided at amounts expected to be paid (or recoverable) using the tax rates and laws that have been enacted or substantively enacted at the Balance Sheet date.

Deferred tax

Deferred tax arises as a result of including items of income and expenditure in taxation computations in periods different from those in which they are included in the Company's financial statements. Deferred tax is provided in full on timing differences which result in an obligation to pay more or less tax at a future date, at the average tax rates that are expected to apply when the timing differences reverse, based on tax rates and laws substantively enacted at the balance sheet date. Deferred tax assets and liabilities are not discounted.

Intangible assets

Intangible assets are stated at cost or valuation, net of amortisation and any provision for impairment. Amortisation is provided on all intangible assets at rates to write off the cost or valuation of each asset over its expected useful life as follows:

Trademarks, patents and licences	10 - 20 years straight line
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CONTINAL GROUP LIMITED
NOTES TO THE FINANCIAL STATEMENTS
For the financial year ended 31 March 2023

Trademarks, patents and licences

Separately acquired patents and trademarks are included at cost and amortised in equal annual instalments over a period of 20 years which is their estimated useful economic life. Provision is made for any impairment.

Tangible fixed assets

Tangible fixed assets are stated at cost or valuation, net of depreciation and any provision for impairment. Depreciation is provided on all tangible fixed assets, other than investment property and freehold land, at rates calculated to write off the cost or valuation, less estimated residual value, of each asset on a straight-line or reducing balance basis over its expected useful life, as follows:

Leasehold improvements	5 years straight line
Plant and machinery	3 years straight line
Fixtures and fittings	25 % reducing balance
Office equipment	3 years straight line

Residual value represents the estimated amount which would currently be obtained from disposal of an asset, after deducting estimated costs of disposal, if the asset were already of the age and in the condition expected at the end of its useful life.

Leases

The Company as lessee

Assets held under finance leases, hire purchase contracts and other similar arrangements, which confer rights and obligations similar to those attached to owned assets, are capitalised as tangible fixed assets at the fair value of the leased asset (or, if lower, the present value of the minimum lease payments as determined at the inception of the lease) and are depreciated over the shorter of the lease terms and their useful lives. The capital elements of future lease obligations are recorded as liabilities, while the interest elements are charged to the Statement of Income and Retained Earnings over the period of the leases to produce a constant periodic rate of interest on the remaining balance of the liability.

Rentals under operating leases are charged on a straight-line basis over the lease term, even if the payments are not made on such a basis. Benefits received and receivable as an incentive to sign an operating lease are similarly spread on a straight-line basis over the lease term.

Fixed asset investments

Investments are recognised initially at fair value which is normally the transaction price excluding transaction costs. Subsequently, they are measured at fair value through profit or loss if the shares are publicly traded or their fair value can otherwise be measured reliably. Other investments are measured at cost less impairment.

Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to sell, which is equivalent to the net realisable value. Cost is calculated using the FIFO (first-in, first-out) method. Provision is made for obsolete, slow-moving or defective items where appropriate.

CONTINAL GROUP LIMITED
NOTES TO THE FINANCIAL STATEMENTS
For the financial year ended 31 March 2023

Financial instruments

Financial assets and financial liabilities are recognised when the Company becomes a party to the contractual provisions of the instrument.

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the Company after deducting all of its liabilities.

Financial assets and liabilities are only offset in the Balance Sheet when, and only when there exists a legally enforceable right to set off the recognised amounts and the Company intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets receivable within one year, such as trade debtors and bank balances, are measured at transaction price less any impairment.

Basic financial assets receivable within more than one year are measured at amortised cost less any impairment.

Financial assets are derecognised when and only when the contractual rights to the cash flows from the financial asset expire or are settled, or the Company transfers to another party substantially all of the risks and rewards of ownership of the financial asset, or the Company, despite having retained some, but not all, significant risks and rewards of ownership, has transferred control of the asset to another party.

Basic financial liabilities

Basic financial liabilities that have no stated interest rate and are payable within one year, such as trade creditors, are measured at transaction price.

Other basic financial liabilities are measured at amortised cost.

Financial liabilities are derecognised when the company's contractual obligations expire or are discharged or cancelled.

2. Employees

	2023	2022
	Number	Number
Monthly average number of persons employed by the Company during the year, including directors	27	25

CONTINAL GROUP LIMITED
NOTES TO THE FINANCIAL STATEMENTS
For the financial year ended 31 March 2023

3. Intangible assets

	Trademarks, patents and licences	Total
	£	£
Cost		
At 01 April 2022	10,685	10,685
Additions	70	70
At 31 March 2023	10,755	10,755
Accumulated amortisation		
At 01 April 2022	5,057	5,057
Charge for the financial year	755	755
At 31 March 2023	5,812	5,812
Net book value		
At 31 March 2023	4,943	4,943
At 31 March 2022	5,628	5,628

4. Tangible assets

	Leasehold improve- ments	Plant and machinery	Fixtures and fittings	Office equipment	Total
	£	£	£	£	£
Cost					
At 01 April 2022	74,559	43,535	46,951	70,873	235,918
Additions	0	0	0	6,923	6,923
At 31 March 2023	74,559	43,535	46,951	77,796	242,841
Accumulated depreciation					
At 01 April 2022	74,559	32,313	41,296	62,393	210,561
Charge for the financial year	0	5,584	3,101	8,503	17,188
At 31 March 2023	74,559	37,897	44,397	70,896	227,749
Net book value					
At 31 March 2023	0	5,638	2,554	6,900	15,092
At 31 March 2022	0	11,222	5,655	8,480	25,357

CONTINAL GROUP LIMITED
NOTES TO THE FINANCIAL STATEMENTS
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5. Fixed asset investments

Investments in subsidiaries

	2023
	£
Cost	
At 01 April 2022	4,150
Revaluation	252
At 31 March 2023	4,402
Carrying value at 31 March 2023	4,402
Carrying value at 31 March 2022	4,150

6. Stocks

	2023	2022
	£	£
Stocks	404,520	468,101

7. Debtors

	2023	2022
	£	£
Trade debtors	80,060	129,872
Corporation tax	0	3,856
Other debtors	789,684	679,648
	869,744	813,376

8. Creditors: amounts falling due within one year

	2023	2022
	£	£
Bank loans	110,000	110,000
Trade creditors	453,699	535,549
Taxation and social security	177,708	132,769
Other creditors	167,960	248,212
	909,367	1,026,530

CONTINAL GROUP LIMITED
NOTES TO THE FINANCIAL STATEMENTS
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9. Creditors: amounts falling due after more than one year

	2023	2022
	£	£
Bank loans	238,333	348,333

There are no amounts included above in respect of which any security has been given by the small entity.

10. Provision for liabilities

	2023	2022
	£	£
Other provisions	(6,451)	(2,765)

11. Called-up share capital

	2023	2022
	£	£
Allotted, called-up and fully-paid		
123,000 Ordinary shares of £ 0.00001 each	1	1

12. Financial commitments

Commitments

Total future minimum lease payments under non-cancellable operating leases are as follows:

	2023	2022
	£	£
within one year	46,000	0
between one and five years	184,000	0
after five years	337,333	0
	567,333	0

The company is party to an operating lease for its premises which expires in July 2035. The rental charge is subject to inflationary increases at each annual rent review date.

CONTINAL GROUP LIMITED
NOTES TO THE FINANCIAL STATEMENTS
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13. Related party transactions

Transactions with the entity's directors

	2023	2022
	£	£
Balance outstanding brought forward	244,568	352,928
Amounts advanced	255,222	83,035
Amounts repaid	(173,664)	(191,395)
Balance outstanding at year end	326,126	244,568

Interest is charged on this loan at a rate of 2.5% per annum and it is repayable on demand.

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.