

COMPANY REGISTRATION NUMBER: 04820777

**CMC Property Limited**

**Filleted Unaudited Financial Statements**

**31 August 2017**

# **CMC Property Limited**

## **Financial Statements**

**Year ended 31 August 2017**

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		2017		2016	
	Note	£	£	£	£
<b>Fixed assets</b>					
Tangible assets	5		16,324		21,624
<b>Current assets</b>					
Stocks		408,789		272,697	
Debtors	6	1,061		9,527	
Cash at bank and in hand		141		82,031	
		409,991		364,255	
<b>Creditors: amounts falling due within one year</b>	7	423,446		354,486	
<b>Net current (liabilities)/assets</b>			( 13,455)		9,769
<b>Total assets less current liabilities</b>			2,869		31,393
<b>Net assets</b>			2,869		31,393
<b>Capital and reserves</b>					
Called up share capital			100		100
Profit and loss account			2,769		31,293
<b>Members funds</b>			2,869		31,393

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 August 2017 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

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

# **CMC Property Limited**

## **Statement of Financial Position** *(continued)*

**31 August 2017**

These financial statements were approved by the board of directors and authorised for issue on 26 January 2018 , and are signed on behalf of the board by:

Mr M Cassidy

Director

Company registration number: 04820777

# **CMC Property Limited**

## **Notes to the Financial Statements**

### **Year ended 31 August 2017**

#### **1. General information**

The company is a private company limited by shares, registered in England and Wales. The address of the registered office is 75 Fell Road, Westbury, Wiltshire, BA13 2GG.

#### **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 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.

##### **Transition to FRS 102**

The entity transitioned from previous UK GAAP to FRS 102 as at 1 September 2015. Details of how FRS 102 has affected the reported financial position and financial performance is given in note 9.

##### **Revenue recognition**

Turnover is measured at the fair value of the consideration received or receivable and represents amounts receivable for goods supplied and services rendered, stated net of discounts and of Value Added Tax.

##### **Income tax**

The taxation expense represents the aggregate amount of current and deferred tax recognised in the reporting period. 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.

##### **Tangible assets**

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses.

**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:

Equipment	-	15% reducing balance
Motor	-	25% reducing balance

**Stocks**

Stocks are measured at the lower of cost and estimated selling price less costs to complete and sell. Cost includes all costs of purchase, costs of conversion and other costs incurred in bringing the stock to its present location and condition.

**Finance leases and hire purchase contracts**

Assets held under finance leases and hire purchase contracts are recognised in the statement of financial position as assets and liabilities at the lower of the fair value of the assets and the present value of the minimum lease payments, which is determined at the inception of the lease term. Any initial direct costs of the lease are added to the amount recognised as an asset. Lease payments are apportioned between the finance charges and reduction of the outstanding lease liability using the effective interest method. Finance charges are allocated to each period so as to produce a constant rate of interest on the remaining balance of the liability.

**4. Employee numbers**

The average number of persons employed by the company during the year amounted to 2 (2016: 2 ).

## 5. Tangible assets

	Plant and machinery £	Motor vehicles £	Total £
<b>Cost</b>			
<b>At 1 September 2016 and 31 August 2017</b>	2,292	27,427	<b>29,719</b>
<b>Depreciation</b>			
At 1 September 2016	1,239	6,856	<b>8,095</b>
Charge for the year	158	5,142	<b>5,300</b>
	-----	-----	-----
<b>At 31 August 2017</b>	1,397	11,998	<b>13,395</b>
	-----	-----	-----
<b>Carrying amount</b>			
<b>At 31 August 2017</b>	895	15,429	<b>16,324</b>
	-----	-----	-----
At 31 August 2016	1,053	20,571	21,624
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### Finance leases and hire purchase contracts

Included within the carrying value of tangible assets are the following amounts relating to assets held under finance leases or hire purchase agreements:

	Motor vehicles £
<b>At 31 August 2017</b>	<b>15,429</b>
	-----
At 31 August 2016	20,571
	-----

## 6. Debtors

	2017 £	2016 £
Other debtors	1,061	9,527
	-----	-----

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

	2017 £	2016 £
Trade creditors	29,164	36,461
Corporation tax	28,267	31,573
Other creditors	366,015	286,452
	-----	-----
	<b>423,446</b>	354,486
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## 8. Directors' advances, credits and guarantees

	2017 £	2016 £
Directors Loan Account	360,930	285,566
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## 9. Transition to FRS 102

These are the first financial statements that comply with FRS 102. The company transitioned to FRS 102 on 1 September 2015.

No transitional adjustments were required in equity or profit or loss for the year.

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.