

Financial Statements
for the Year Ended 31 March 2020
for
CMYUK Digital Ltd

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for the Year Ended 31 March 2020**

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CMYUK Digital Ltd
Company Information
for the Year Ended 31 March 2020

DIRECTORS:

J A R Price
R D East
C M Price
E East

REGISTERED OFFICE:

Chancery House
30 St Johns Road
Woking
Surrey
GU21 7SA

REGISTERED NUMBER:

05663623 (England and Wales)

ACCOUNTANTS:

Barnbrook Sinclair
Chartered Accountants
Chancery House
30 St Johns Road
Woking
Surrey
GU21 7SA

Statement of Financial Position
31 March 2020

	Notes	31/3/20 £	31/3/19 £
FIXED ASSETS			
Property, plant and equipment	5	39,700	131,182
CURRENT ASSETS			
Inventories		1,001,086	1,511,119
Debtors	6	1,870,048	1,410,885
Cash at bank		51,580	263,169
		<u>2,922,714</u>	<u>3,185,173</u>
CREDITORS			
Amounts falling due within one year	7	<u>(2,444,562)</u>	<u>(2,908,669)</u>
NET CURRENT ASSETS		<u>478,152</u>	<u>276,504</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		517,852	407,686
CREDITORS			
Amounts falling due after more than one year	8	(186,366)	(62,127)
PROVISIONS FOR LIABILITIES		<u>(7,543)</u>	<u>(24,925)</u>
NET ASSETS		<u>323,943</u>	<u>320,634</u>
CAPITAL AND RESERVES			
Called up share capital		200	200
Retained earnings		<u>323,743</u>	<u>320,434</u>
SHAREHOLDERS' FUNDS		<u>323,943</u>	<u>320,634</u>

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

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

The directors acknowledge their responsibilities for:

- (a) 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.
- (b)

Statement of Financial Position - continued
31 March 2020

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 Statement of Income and Retained Earnings has not been delivered.

The financial statements were approved by the Board of Directors and authorised for issue on 28 August 2020 and were signed on its behalf by:

J A R Price - Director

**Notes to the Financial Statements
for the Year Ended 31 March 2020**

1. STATUTORY INFORMATION

CMYUK Digital Ltd is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

The presentation currency of the financial statements is the Pound Sterling (£).

2. STATEMENT OF COMPLIANCE

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.

3. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements have been prepared under the historical cost convention.

Turnover

Revenue is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

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	- Straight line over 3 years
Fixtures and fittings	- 33% on cost and 25% on cost
Computer equipment	- 33% on cost

Inventories

Inventories 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 Statement of Income and Retained Earnings, 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 statement of financial position date.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the statement of financial position 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.

Research and development

Expenditure on research and development is written off in the year in which it is incurred.

Notes to the Financial Statements - continued
for the Year Ended 31 March 2020

3. ACCOUNTING POLICIES - continued

Hire purchase and leasing commitments

Assets obtained under hire purchase contracts or finance leases are capitalised in the balance sheet. Those held under hire purchase contracts are depreciated over their estimated useful lives. Those held under finance leases are depreciated over their estimated useful lives or the lease term, whichever is the shorter.

The interest element of these obligations is charged to profit or loss over the relevant period. The capital element of the future payments is treated as a liability.

Rentals paid under operating leases are charged to profit or loss on a straight line basis over the period of the lease.

Pension costs and other post-retirement benefits

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to profit or loss in the period to which they relate.

Government grants

Government grants in relation to tangible fixed assets are credited to the profit and loss account over the useful lives of the related assets, whereas those in relation to expenditure are credited when the expenditure is charged to profit and loss.

4. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 20 (2019 - 21) .

5. PROPERTY, PLANT AND EQUIPMENT

	Improvements to property £	Fixtures and fittings £	Computer equipment £	Totals £
Cost				
At 1 April 2019	203,112	172,402	128,896	504,410
Additions	-	-	9,879	9,879
Disposals	(157,691)	(13,932)	(27,617)	(199,240)
At 31 March 2020	45,421	158,470	111,158	315,049
Depreciation				
At 1 April 2019	186,716	95,088	91,424	373,228
Charge for year	16,396	48,240	36,724	101,360
Eliminated on disposal	(157,691)	(13,931)	(27,617)	(199,239)
At 31 March 2020	45,421	129,397	100,531	275,349
Net book value				
At 31 March 2020	-	29,073	10,627	39,700
At 31 March 2019	16,396	77,314	37,472	131,182

6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31/3/20 £	31/3/19 £
Trade debtors	1,862,585	1,305,707
Other debtors	7,463	105,178
	<u>1,870,048</u>	<u>1,410,885</u>

Notes to the Financial Statements - continued
for the Year Ended 31 March 2020

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

	31/3/20	31/3/19
	£	£
Bank loans and overdrafts	428,492	319,714
Hire purchase contracts	4,826	-
Trade creditors	1,504,196	2,058,694
Taxation and social security	479,170	458,393
Other creditors	27,878	71,868
	<u>2,444,562</u>	<u>2,908,669</u>

8. **CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR**

	31/3/20	31/3/19
	£	£
Bank loans	181,054	62,127
Hire purchase contracts	5,312	-
	<u>186,366</u>	<u>62,127</u>

9. **SECURED DEBTS**

The following secured debts are included within creditors:

	31/3/20	31/3/19
	£	£
Invoice financing	<u>213,763</u>	<u>234,465</u>

The company's bankers holds a fixed and floating charge over the assets of the company in respect of amounts due under its invoice financing facility.

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.