

CANMEC MILCOM LIMITED

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2020

Southgates
Chartered Certified Accountants
Owthorne Manor
2 Hubert Street
Withernsea
East Yorkshire
HU19 2AT

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for the Year Ended 31 March 2020

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CANMEC MILCOM LIMITED
COMPANY INFORMATION
for the Year Ended 31 March 2020

DIRECTOR: Mr N S Bullock

REGISTERED OFFICE: Elm Tree Farm
Holmpton
East Yorkshire
HU19 2QR

REGISTERED NUMBER: 06902425 (England and Wales)

ACCOUNTANTS: Southgates
Chartered Certified Accountants
Owthorne Manor
2 Hubert Street
Withernsea
East Yorkshire
HU19 2AT

BALANCE SHEET**31 March 2020**

	Notes	2020 £	£	2019 £	£
FIXED ASSETS					
Intangible assets	4		2,520		3,150
Tangible assets	5		<u>560</u>		<u>747</u>
			3,080		3,897
CURRENT ASSETS					
Stocks	6	10,000		14,000	
Debtors	7	12,076		205	
Cash at bank		<u>2,529</u>		<u>112</u>	
		24,605		14,317	
CREDITORS					
Amounts falling due within one year	8	<u>30,526</u>		<u>35,977</u>	
NET CURRENT LIABILITIES			(5,921)		(21,660)
TOTAL ASSETS LESS CURRENT LIABILITIES			(2,841)		(17,763)
PROVISIONS FOR LIABILITIES			106		-
NET LIABILITIES			(2,947)		(17,763)
CAPITAL AND RESERVES					
Called up share capital			100		100
Retained earnings			<u>(3,047)</u>		<u>(17,863)</u>
SHAREHOLDERS' FUNDS			(2,947)		(17,763)

BALANCE SHEET - continued

31 March 2020

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 director acknowledges his responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) 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.

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 Profit and Loss Account has not been delivered.

The financial statements were approved by the director and authorised for issue on 21 December 2020 and were signed by:

Mr N S Bullock - Director

NOTES TO THE FINANCIAL STATEMENTS
for the Year Ended 31 March 2020

1. STATUTORY INFORMATION

Canmec Milcom Limited 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.

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

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

Turnover

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

Goodwill

Goodwill, being the amount paid in connection with the acquisition of a business in 2010, is being amortised evenly over its estimated useful life of ten years.

Intangible assets

Intangible assets are initially measured at cost. After initial recognition, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Plant and machinery	- 25% on cost
Office equipment	- 25% on cost

Government grants

Government grants are recognised at fair value when there is reasonable assurance that the company will comply with the conditions attaching to them and the grants will be received. Grants related to purchase of assets are treated as deferred income and allocated to the profit and loss account over the useful lives of the related assets. Grants related to expenses are treated as income in the profit and loss account in the period they are receivable.

Stocks

Stocks 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 Profit and Loss Account, 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 balance sheet date.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet 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.

Hire purchase and leasing commitments

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

NOTES TO THE FINANCIAL STATEMENTS - continued
for the Year Ended 31 March 2020

2. ACCOUNTING POLICIES - continued**Financial instruments**

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as either financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 2 (2019 - 1) .

4. INTANGIBLE FIXED ASSETS

Goodwill
£

COST

At 1 April 2019
and 31 March 2020

8,000

AMORTISATION

At 1 April 2019
Amortisation for year
At 31 March 2020

4,850

630

5,480

NET BOOK VALUE

At 31 March 2020
At 31 March 2019

2,520

3,150

5. TANGIBLE FIXED ASSETS

**Plant and
machinery**
£

**Office
equipment**
£

Totals
£

COST

At 1 April 2019
and 31 March 2020

7,978

2,956

10,934

DEPRECIATION

At 1 April 2019
Charge for year
At 31 March 2020

7,471

2,716

10,187

127

60

187

7,598

2,776

10,374

NET BOOK VALUE

At 31 March 2020
At 31 March 2019

380

180

560

507

240

747

6. STOCKS

Stocks

2020

£

10,000

2019

£

14,000

7. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

Trade debtors
Other debtors
Prepayments

2020

£

1,871

10,000

205

12,076

2019

£

-

-

205

205

NOTES TO THE FINANCIAL STATEMENTS - continued
for the Year Ended 31 March 2020

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

	2020	2019
	£	£
Bank loans and overdrafts	720	3,306
Tax	314	-
Credit card	98	103
Directors' current accounts	28,215	31,636
Accruals	1,179	932
	<u>30,526</u>	<u>35,977</u>

9. **GOING CONCERN**

At the balance sheet date the company had negative shareholders funds of £2,947. The ability of the company to continue as a going concern is dependant on the continued support of it's director. There is no indication that this will not continue in the future.

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.