

COMPANY REGISTRATION NUMBER: 07291125

C M MONITOR (BRITAIN THINKS) LTD

FILLETED UNAUDITED FINANCIAL STATEMENTS

31 December 2020

C M MONITOR (BRITAIN THINKS) LTD**STATEMENT OF FINANCIAL POSITION****31 December 2020**

		2020	2019
	Note	£	£
FIXED ASSETS			
Intangible assets	6	4,750	5,250
Tangible assets	7	59,530	58,432
		64,280	63,682
CURRENT ASSETS			
Stocks	8	381,023	306,166
Debtors: due within one year	9	1,448,413	752,276
Debtors: due after more than one year	9	112,515	88,858
Cash at bank and in hand		1,322,535	827,529
		3,264,486	1,974,829
CREDITORS: amounts falling due within one year	10	1,874,826	1,082,482
NET CURRENT ASSETS		1,389,660	892,347
TOTAL ASSETS LESS CURRENT LIABILITIES		1,453,940	956,029
PROVISIONS	11	14,111	16,102
NET ASSETS		1,439,829	939,927
CAPITAL AND RESERVES			
Called up share capital	12	1,162	1,162
Share premium account		11,040	11,040
Profit and loss account		1,427,627	927,725
SHAREHOLDERS FUNDS		1,439,829	939,927

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 Section 1A of 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 comprehensive income has not been delivered.

C M MONITOR (BRITAIN THINKS) LTD

STATEMENT OF FINANCIAL POSITION *(continued)*

31 December 2020

For the year ending 31 December 2020 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 .

These financial statements were approved by the board of directors and authorised for issue on 20 August 2021 , and are signed on behalf of the board by:

Ms V Cooke

Director

Company registration number: 07291125

C M MONITOR (BRITAIN THINKS) LTD

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2020

1. GENERAL INFORMATION

The company is a private company limited by shares, registered in England and Wales. The address of the registered office is Metherell Gard, Morval, Looe, Cornwall, PL13 1PN.

2. STATEMENT OF COMPLIANCE

These financial statements have been prepared in compliance with Section 1A of FRS 102, '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.

DISCLOSURE EXEMPTIONS

The company has taken advantage of the disclosure exemptions applicable for small entities under FRS 102 Section 1A.

FOREIGN CURRENCIES

Foreign currency transactions are initially recorded in the functional currency, by applying the spot exchange rate as at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated at the exchange rate ruling at the reporting date, with any gains or losses being taken to the profit and loss account.

OPERATING LEASES

Lease payments are recognised as an expense over the lease term on a straight-line basis. The aggregate benefit of lease incentives is recognised as a reduction to expense over the lease term, on a straight-line basis.

INTANGIBLE ASSETS

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

AMORTISATION

Amortisation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful life of that asset as follows:

Patents, trademarks and licences	-	5% straight line
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If there is an indication that there has been a significant change in amortisation rate, useful life or residual value of an intangible asset, the amortisation is revised prospectively to reflect the new estimates.

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	-	25% reducing balance
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STOCKS

Stocks are uninvoiced work in progress as at the year end and are valued at anticipated full sales value excluding VAT.

4. EMPLOYEE NUMBERS

The average number of persons employed by the company during the year amounted to 50 (2019: 41).

5. TAX ON PROFIT

Major components of tax expense

	2020	2019
	£	£
Current tax:		
UK current tax expense	367,493	190,112
Adjustments in respect of prior periods	(47)	14
Total current tax	367,446	190,126
Deferred tax:		
Origination and reversal of timing differences	209	524
Tax on profit	367,655	190,650

6. INTANGIBLE ASSETS

	Patents, trademarks and licences £
Cost	
At 1 January 2020 and 31 December 2020	10,000
Amortisation	
At 1 January 2020	4,750
Charge for the year	500
At 31 December 2020	5,250
Carrying amount	
At 31 December 2020	4,750
At 31 December 2019	5,250

7. TANGIBLE ASSETS

	Equipment £
Cost	
At 1 January 2020	154,246
Additions	21,119
Disposals	(999)

At 31 December 2020	174,366

Depreciation	
At 1 January 2020	95,814
Charge for the year	19,843
Disposals	(821)

At 31 December 2020	114,836

Carrying amount	
At 31 December 2020	59,530

At 31 December 2019	58,432

8. STOCKS

	2020 £	2019 £
Work in progress	381,023	306,166
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9. DEBTORS

Debtors falling due within one year are as follows:

	2020 £	2019 £
Trade debtors	1,362,266	623,217
Other debtors	86,147	129,059
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	1,448,413	752,276
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Debtors falling due after one year are as follows:

	2020 £	2019 £
Other debtors	112,515	88,858
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10. CREDITORS: amounts falling due within one year

	2020	2019
	£	£
Trade creditors	306,438	120,890
Corporation tax	367,493	190,112
Social security and other taxes	632,026	155,398
Other creditors	568,869	616,082
	1,874,826	1,082,482

11. PROVISIONS

	Deferred tax Dilapidations		Total
	£	£	£
At 1 January 2020	11,102	5,000	16,102
Charge against provision	209	(2,200)	(1,991)
At 31 December 2020	11,311	2,800	14,111

12. CALLED UP SHARE CAPITAL**Issued, called up and fully paid**

	2020		2019	
	No.	£	No.	£
Ordinary shares of £ 0.10 each	11,380	1,138	11,380	1,138
Growth shares of £ 0.01 each	2,362	24	2,362	24
	13,742	1,162	13,742	1,162

13. OPERATING LEASES

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

	2020	2019
	£	£
Not later than 1 year	212,450	284,208
Later than 1 year and not later than 5 years	—	2,204
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	212,450	286,412
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