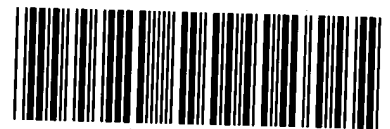


REGISTERED NUMBER: 07291374 (England and Wales)

Strategic Report,
Report of the Directors and
Financial Statements
for the Year Ended 31 March 2018
for
CMT Equipment Limited

FRIDAY



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04/01/2019 #77
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for the Year Ended 31 March 2018

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CMT Equipment Limited
Company Information
for the Year Ended 31 March 2018

DIRECTORS: Mr A G Hazell
Mr G J Hales

SECRETARY: Mrs B Hazell

REGISTERED OFFICE: Newland House
The Point
Weaver Road
LINCOLN
Lincolnshire
LN6 3QN

REGISTERED NUMBER: 07291374 (England and Wales)

AUDITORS: Nicholsons
Statutory Auditors
Newland House
The Point
Weaver Road
LINCOLN
Lincolnshire
LN6 3QN

BANKERS: HSBC
8 Market Place
SPALDING
Lincolnshire
PE11 1SN

Strategic Report
for the Year Ended 31 March 2018

The directors present their strategic report for the year ended 31 March 2018.

The company is reporting as a medium company for the first time. Over the previous five years the company has experienced significant year on year growth. In the year to 31 March 2018 turnover increased 36.31% from £14.152M to £19.292M. Growth has been driven by offering high levels of customer service and a wide range of products. The company plan is to continue this growth by developing existing relationships with customers and opening up a wider geographical market.

There is risk from a strategy that aims at this level of growth. Management continue to assess the risks posed by rapid and continued growth and are continuously implementing new systems and processes to mitigate the risks. During the course of the year the company started to recruit a series of middle management that have been able to develop specific areas of the business adding extra control.

The business has focused on building relationships with suppliers so that it is able to offer competitive prices whilst holding margins. Gross profits have increased from £3.234M to £4.143M.

Investment in infrastructure has been vital and the company has seen overheads increase from £2.294M to £3.002M. The company anticipates that this level of investment will continue as the company continues to grow albeit at a slower rate as economies of scale are realised.

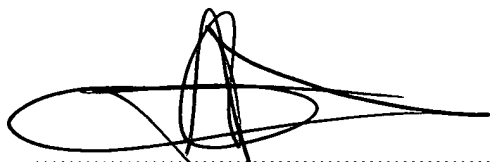
Net profits for the year are £1.181M (FY2017 £0.939M).

A principle risk posed by this level of growth relates to the availability of working capital. This is a key risk identified by Management and is constantly reviewed and monitored. At 31 March 2018 net working capital was £4.085M (FY2017 £3.465M).

The company does have customers and therefore operations in other EU countries and Management are therefore concerned about the continued political and economic uncertainties posed by the UK's exit from the European Union. The commercial risks of this trading and the wider risks associated with BREXIT have been evaluated and plans put in place to mitigate the impact.

Net assets increased from £2.684M to £3.623M.

ON BEHALF OF THE BOARD:



.....
Mr A G Hazell - Director

Date: 20/12/18

Report of the Directors
for the Year Ended 31 March 2018

The directors present their report with the financial statements of the company for the year ended 31 March 2018.

PRINCIPAL ACTIVITY

The principal activity of the company in the year under review was that of wholesale of machine tools.

DIVIDENDS

No dividends will be distributed for the year ended 31 March 2018.

DIRECTORS

The directors shown below have held office during the whole of the period from 1 April 2017 to the date of this report.

Mr A G Hazell
Mr G J Hales

STATEMENT OF DIRECTORS' RESPONSIBILITIES

The directors are responsible for preparing the Strategic Report, the Report of the Directors and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

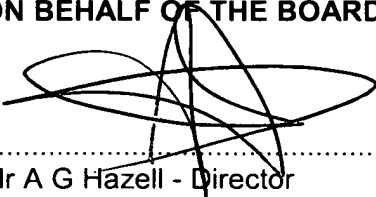
CMT Equipment Limited (Registered number: 07291374)

Report of the Directors
for the Year Ended 31 March 2018

STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS

So far as the directors are aware, there is no relevant audit information (as defined by Section 418 of the Companies Act 2006) of which the company's auditors are unaware, and each director has taken all the steps that he ought to have taken as a director in order to make himself aware of any relevant audit information and to establish that the company's auditors are aware of that information.

ON BEHALF OF THE BOARD:

A handwritten signature in black ink, consisting of several overlapping loops and a long horizontal stroke, positioned above a dotted line.

Mr A G Hazell - Director

Date: 20/12/18

Report of the Independent Auditors to the Members of
CMT Equipment Limited

Opinion

We have audited the financial statements of CMT Equipment Limited (the 'company') for the year ended 31 March 2018 which comprise the Income Statement, Other Comprehensive Income, Balance Sheet, Statement of Changes in Equity, Cash Flow Statement and Notes to the Cash Flow Statement, Notes to the Financial Statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 March 2018 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the directors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

Other information

The directors are responsible for the other information. The other information comprises the information in the Strategic Report and the Report of the Directors, but does not include the financial statements and our Report of the Auditors thereon.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Report of the Independent Auditors to the Members of
CMT Equipment Limited

Opinion on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Strategic Report and the Report of the Directors for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Strategic Report and the Report of the Directors have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the Strategic Report or the Report of the Directors.

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of directors

As explained more fully in the Statement of Directors' Responsibilities set out on page three, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

Auditors' responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a Report of the Auditors that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our Report of the Auditors.

Report of the Independent Auditors to the Members of
CMT Equipment Limited

Use of our report

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in a Report of the Auditors and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.



Emma Murray (Senior Statutory Auditor)
for and on behalf of Nicholsons
Statutory Auditors
Newland House
The Point
Weaver Road
LINCOLN
Lincolnshire
LN6 3QN

Date: 21/12/2018

CMT Equipment Limited (Registered number: 07291374)

Income Statement
for the Year Ended 31 March 2018

	Notes	2018 £	2017 £
TURNOVER		19,291,919	14,151,882
Cost of sales		15,149,325	10,917,274
GROSS PROFIT		4,142,594	3,234,608
Administrative expenses		3,001,671	2,294,954
		1,140,923	939,654
Other operating income		77,848	10,423
OPERATING PROFIT	4	1,218,771	950,077
Interest payable and similar expenses	5	38,242	10,622
PROFIT BEFORE TAXATION		1,180,529	939,455
Tax on profit	6	259,634	218,750
PROFIT FOR THE FINANCIAL YEAR		920,895	720,705

The notes form part of these financial statements

CMT Equipment Limited (Registered number: 07291374)

Other Comprehensive Income
for the Year Ended 31 March 2018

Notes	2018 £	2017 £
PROFIT FOR THE YEAR	920,895	720,705
OTHER COMPREHENSIVE INCOME		
Interest reserve	(1,245)	9,065
Income tax relating to other comprehensive income	-	-
	<hr/>	<hr/>
OTHER COMPREHENSIVE INCOME FOR THE YEAR, NET OF INCOME TAX	(1,245)	9,065
	<hr/>	<hr/>
TOTAL COMPREHENSIVE INCOME FOR THE YEAR	<u>919,650</u>	<u>729,770</u>

The notes form part of these financial statements

CMT Equipment Limited (Registered number: 07291374)

Balance Sheet
31 March 2018

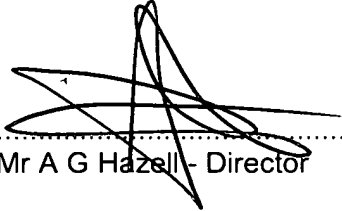
	Notes	2018 £	2017 £
FIXED ASSETS			
Intangible assets	8	1,954	2,932
Tangible assets	9	458,629	254,167
		<u>460,583</u>	<u>257,099</u>
CURRENT ASSETS			
Stocks	10	2,554,354	1,781,856
Debtors	11	4,277,435	3,483,001
Cash at bank and in hand		141,434	64,827
		<u>6,973,223</u>	<u>5,329,684</u>
CREDITORS			
Amounts falling due within one year	12	3,674,766	2,630,331
NET CURRENT ASSETS		<u>3,298,457</u>	<u>2,699,353</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>3,759,040</u>	<u>2,956,452</u>
CREDITORS			
Amounts falling due after more than one year	13	(76,833)	(228,790)
PROVISIONS FOR LIABILITIES	17	(59,704)	(43,646)
NET ASSETS		<u><u>3,622,503</u></u>	<u><u>2,684,016</u></u>
CAPITAL AND RESERVES			
Called up share capital	18	1	1
Other reserves	19	-	(17,592)
Retained earnings	19	3,622,502	2,701,607
SHAREHOLDERS' FUNDS		<u><u>3,622,503</u></u>	<u><u>2,684,016</u></u>

The notes form part of these financial statements

CMT Equipment Limited (Registered number: 07291374)

Balance Sheet - continued
31 March 2018

The financial statements were approved by the Board of Directors on ...20/12/18..... and were signed on its behalf by:


.....
Mr A G Hazell - Director

The notes form part of these financial statements

CMT Equipment Limited (Registered number: 07291374)

Statement of Changes in Equity
for the Year Ended 31 March 2018

	Called up share capital £	Retained earnings £	Other reserves £	Total equity £
Balance at 1 April 2016	1	1,985,902	(26,657)	1,959,246
Changes in equity				
Dividends	-	(5,000)	-	(5,000)
Total comprehensive income	-	720,705	9,065	729,770
Balance at 31 March 2017	1	2,701,607	(17,592)	2,684,016
Changes in equity				
Total comprehensive income	-	920,895	17,592	938,487
Balance at 31 March 2018	1	3,622,502	-	3,622,503

The notes form part of these financial statements

CMT Equipment Limited (Registered number: 07291374)

Cash Flow Statement
for the Year Ended 31 March 2018

	Notes	2018 £	2017 £
Cash flows from operating activities			
Cash generated from operations	1	835,590	(313,373)
Interest paid		(11,932)	(15,748)
Interest element of hire purchase payments paid		(5,636)	(3,651)
Finance costs paid		(20,674)	8,777
Tax paid		(206,293)	(22,050)
Net cash from operating activities		<u>591,055</u>	<u>(346,045)</u>
Cash flows from investing activities			
Purchase of tangible fixed assets		(353,163)	(131,399)
Sale of tangible fixed assets		16,466	2,700
Net cash from investing activities		<u>(336,697)</u>	<u>(128,699)</u>
Cash flows from financing activities			
Loan repayments in year		(160,219)	(323,433)
New capital in year		66,523	5,144
Amount introduced by directors		-	(25,020)
Amount withdrawn by directors		(4,897)	197,002
Equity dividends paid		-	(5,000)
Net cash from financing activities		<u>(98,593)</u>	<u>(151,307)</u>
Increase/(decrease) in cash and cash equivalents		<u>155,765</u>	<u>(626,051)</u>
Cash and cash equivalents at beginning of year	2	(191,530)	434,521
Cash and cash equivalents at end of year	2	<u><u>(35,765)</u></u>	<u><u>(191,530)</u></u>

The notes form part of these financial statements

Notes to the Cash Flow Statement
for the Year Ended 31 March 2018

1. RECONCILIATION OF PROFIT BEFORE TAXATION TO CASH GENERATED FROM OPERATIONS

	2018 £	2017 £
Profit before taxation	1,180,529	939,455
Depreciation charges	89,938	129,841
Loss on disposal of fixed assets	6,930	1,706
Finance costs	38,242	10,622
	<hr/>	<hr/>
	1,315,639	1,081,624
Increase in stocks	(772,498)	(804,288)
Increase in trade and other debtors	(794,434)	(717,747)
Increase in trade and other creditors	1,086,883	127,038
	<hr/>	<hr/>
Cash generated from operations	835,590	(313,373)

2. CASH AND CASH EQUIVALENTS

The amounts disclosed on the Cash Flow Statement in respect of cash and cash equivalents are in respect of these Balance Sheet amounts:

Year ended 31 March 2018

	31.3.18 £	1.4.17 £
Cash and cash equivalents	141,434	64,827
Bank overdrafts	(177,199)	(256,357)
	<hr/>	<hr/>
	(35,765)	(191,530)

Year ended 31 March 2017

	31.3.17 £	1.4.16 £
Cash and cash equivalents	64,827	434,521
Bank overdrafts	(256,357)	-
	<hr/>	<hr/>
	(191,530)	434,521

Notes to the Financial Statements
for the Year Ended 31 March 2018

1. STATUTORY INFORMATION

CMT Equipment 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" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention as modified by the revaluation of certain assets.

Critical accounting judgements and key sources of estimation uncertainty

The financial statements are prepared to generally accepted accounting principles which requires management to make estimates and assumptions that affect assets and liabilities. Actual results could be different due to these estimates. The effect of any differences are reported at the time the information becomes available.

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 2013, is being amortised evenly over its estimated useful life of five 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.

Patents and licences are being amortised evenly over their estimated useful life of five years.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life or, if held under a finance lease, over the lease term, whichever is the shorter.

Tenants improvements	- 10% on reducing balance
Plant and machinery	- 25% on reducing balance and 15% on reducing balance
Fixtures and fittings	- 15% on reducing balance
Motor vehicles	- 25% on reducing balance
Hire stock	- at variable rates on reducing balance

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Notes to the Financial Statements - continued
for the Year Ended 31 March 2018

2. ACCOUNTING POLICIES - continued

Financial instruments

Only basic financial instruments as defined in FRS 102 are held. Financial assets and financial liabilities are recognised in the accounts only when the entity becomes party to the contractual provisions of the instrument and their measurement basis is as follows:

Financial assets - trade and other debtors are basic financial instruments and are debt instruments measured at amortised cost. Prepayments are not financial instruments.

Cash at bank is classified as a basic financial instrument and is measured at transaction price.

Financial liabilities - trade creditors, accruals and other creditors are basic financial instruments, and are measured at amortised cost. Where a financial liability constitutes a financing transaction it is initially and subsequently measures at the present value of future payments, discounted at a market rate of interest.

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Income Statement, 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.

Foreign currencies

Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of transaction. Exchange differences are taken into account in arriving at the operating result.

Notes to the Financial Statements - continued
for the Year Ended 31 March 2018

2. 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.

3. EMPLOYEES AND DIRECTORS

	2018 £	2017 £
Wages and salaries	2,723,588	1,995,445
Social security costs	266,837	108,380
Other pension costs	6,633	-
	<u>2,997,058</u>	<u>2,103,825</u>

The average number of employees during the year was as follows:

	2018	2017
Directors	2	2
Warehouse staff	23	17
Administrative staff	29	21
	<u>54</u>	<u>40</u>

	2018 £	2017 £
Directors' remuneration	<u>281,099</u>	<u>200,752</u>

The number of directors to whom retirement benefits were accruing was as follows:

	1	1
Defined benefit schemes	<u>1</u>	<u>1</u>

CMT Equipment Limited (Registered number: 07291374)

Notes to the Financial Statements - continued
for the Year Ended 31 March 2018

3. EMPLOYEES AND DIRECTORS - continued

Information regarding the highest paid director is as follows:

	2018 £	2017 £
Emoluments etc	<u>281,099</u>	<u>200,752</u>

4. OPERATING PROFIT

The operating profit is stated after charging/(crediting):

	2018 £	2017 £
Hire of plant and machinery	26,061	18,566
Rent	198,210	179,262
Depreciation - owned assets	58,595	58,863
Depreciation - assets on hire purchase contracts	30,379	-
Loss on disposal of fixed assets	6,930	1,706
Goodwill amortisation	-	70,000
Patents and licences amortisation	978	978
Auditors' remuneration	9,000	-
Foreign exchange differences	<u>(3,672)</u>	<u>27,091</u>

5. INTEREST PAYABLE AND SIMILAR EXPENSES

	2018 £	2017 £
Bank interest	4,291	1,324
Bank loan interest	7,641	14,424
Hire purchase	5,636	3,651
Other interest	60	939
Non-shareholder loan interest	20,614	(9,716)
	<u>38,242</u>	<u>10,622</u>

Notes to the Financial Statements - continued
for the Year Ended 31 March 2018

6. TAXATION

Analysis of the tax charge

The tax charge on the profit for the year was as follows:

	2018 £	2017 £
Current tax:		
UK corporation tax	219,472	204,238
Previous year adjustment	24,104	-
	<hr/>	<hr/>
Total current tax	243,576	204,238
Deferred tax	16,058	14,512
	<hr/>	<hr/>
Tax on profit	259,634	218,750
	<hr/>	<hr/>

Reconciliation of total tax charge included in profit and loss

The tax assessed for the year is higher than the standard rate of corporation tax in the UK. The difference is explained below:

	2018 £	2017 £
Profit before tax	1,180,529	939,455
	<hr/>	<hr/>
Profit multiplied by the standard rate of corporation tax in the UK of 19% (2017 - 20%)	224,301	187,891
Effects of:		
Expenses not deductible for tax purposes	19,610	44,593
Capital allowances in excess of depreciation	(24,439)	(13,734)
Deferred tax	16,058	-
Prior year	24,104	-
	<hr/>	<hr/>
Total tax charge	259,634	218,750
	<hr/>	<hr/>

Tax effects relating to effects of other comprehensive income

	2018		2017		
	Gross	Tax	Gross	Tax	Net
	£	£	£	£	£
Interest reserve	(1,245)	-	(1,245)	-	(1,245)
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
	Gross	Tax	Gross	Tax	Net
	£	£	£	£	£
Interest reserve	9,065	-	9,065	-	9,065
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>

Notes to the Financial Statements - continued
for the Year Ended 31 March 2018

7. DIVIDENDS

	2018 £	2017 £
Ordinary share of £1		
Interim	-	5,000
	<u> </u>	<u> </u>

8. INTANGIBLE FIXED ASSETS

	Goodwill £	Patents and licences £	Totals £
COST			
At 1 April 2017 and 31 March 2018	350,000	4,888	354,888
	<u> </u>	<u> </u>	<u> </u>
AMORTISATION			
At 1 April 2017	350,000	1,956	351,956
Amortisation for year	-	978	978
	<u> </u>	<u> </u>	<u> </u>
At 31 March 2018	350,000	2,934	352,934
	<u> </u>	<u> </u>	<u> </u>
NET BOOK VALUE			
At 31 March 2018	-	1,954	1,954
	<u> </u>	<u> </u>	<u> </u>
At 31 March 2017	-	2,932	2,932
	<u> </u>	<u> </u>	<u> </u>

9. TANGIBLE FIXED ASSETS

	Tenants improvements £	Plant and machinery £	Fixtures and fittings £
COST OR VALUATION			
At 1 April 2017	55,171	177,524	66,913
Additions	114,440	114,950	7,294
Disposals	-	(17,053)	-
	<u> </u>	<u> </u>	<u> </u>
At 31 March 2018	169,611	275,421	74,207
	<u> </u>	<u> </u>	<u> </u>
DEPRECIATION			
At 1 April 2017	18,065	75,757	30,368
Charge for year	15,158	39,958	6,579
Eliminated on disposal	-	(9,072)	-
	<u> </u>	<u> </u>	<u> </u>
At 31 March 2018	33,223	106,643	36,947
	<u> </u>	<u> </u>	<u> </u>
NET BOOK VALUE			
At 31 March 2018	136,388	168,778	37,260
	<u> </u>	<u> </u>	<u> </u>
At 31 March 2017	37,106	101,767	36,545
	<u> </u>	<u> </u>	<u> </u>

CMT Equipment Limited (Registered number: 07291374)

Notes to the Financial Statements - continued
for the Year Ended 31 March 2018

9. TANGIBLE FIXED ASSETS - continued

	Motor vehicles £	Hire stock £	Totals £
COST OR VALUATION			
At 1 April 2017	72,857	42,390	414,855
Additions	38,050	78,429	353,163
Disposals	(28,650)	(29,137)	(74,840)
Revaluations	-	(8,168)	(8,168)
	<hr/>	<hr/>	<hr/>
At 31 March 2018	82,257	83,514	685,010
	<hr/>	<hr/>	<hr/>
DEPRECIATION			
At 1 April 2017	30,138	6,360	160,688
Charge for year	16,060	11,219	88,974
Eliminated on disposal	(12,121)	(2,088)	(23,281)
	<hr/>	<hr/>	<hr/>
At 31 March 2018	34,077	15,491	226,381
	<hr/>	<hr/>	<hr/>
NET BOOK VALUE			
At 31 March 2018	48,180	68,023	458,629
	<hr/>	<hr/>	<hr/>
At 31 March 2017	42,719	36,030	254,167
	<hr/>	<hr/>	<hr/>

Cost or valuation at 31 March 2018 is represented by:

	Tenants improvements £	Plant and machinery £	Fixtures and fittings £
Cost	169,611	275,421	74,207
	<hr/>	<hr/>	<hr/>
	Motor vehicles £	Hire stock £	Totals £
Valuation in 2018	-	(8,168)	(8,168)
Cost	82,257	91,682	693,178
	<hr/>	<hr/>	<hr/>
	82,257	83,514	685,010
	<hr/>	<hr/>	<hr/>

Notes to the Financial Statements - continued
for the Year Ended 31 March 2018

9. TANGIBLE FIXED ASSETS - continued

Fixed assets, included in the above, which are held under hire purchase contracts are as follows:

	Plant and machinery £	Motor vehicles £	Totals £
COST OR VALUATION			
Additions	76,340	29,250	105,590
Reclassification/transfer	37,845	34,924	72,769
	<hr/>	<hr/>	<hr/>
At 31 March 2018	114,185	64,174	178,359
	<hr/>	<hr/>	<hr/>
DEPRECIATION			
Charge for year	17,340	13,039	30,379
Reclassification/transfer	10,310	12,020	22,330
	<hr/>	<hr/>	<hr/>
At 31 March 2018	27,650	25,059	52,709
	<hr/>	<hr/>	<hr/>
NET BOOK VALUE			
At 31 March 2018	86,535	39,115	125,650
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

10. STOCKS

	2018 £	2017 £
Stocks	2,554,354	1,781,856
	<hr/>	<hr/>

11. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2018 £	2017 £
Trade debtors	4,002,576	3,368,096
Other debtors	219,603	31,165
Prepayments and accrued income	55,256	83,740
	<hr/>	<hr/>
	4,277,435	3,483,001
	<hr/> <hr/>	<hr/> <hr/>

CMT Equipment Limited (Registered number: 07291374)

Notes to the Financial Statements - continued
for the Year Ended 31 March 2018

12. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2018 £	2017 £
Bank loans and overdrafts (see note 14)	177,199	278,648
Hire purchase contracts (see note 15)	38,922	18,369
Trade creditors	2,188,725	1,531,660
Tax	219,472	182,189
Social security and other taxes	282,807	225,230
Other creditors	223,113	27,755
Directors' current accounts	192,105	197,002
Accruals and deferred income	352,423	169,478
	<u>3,674,766</u>	<u>2,630,331</u>

13. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2018 £	2017 £
Other loans (see note 14)	-	137,927
Hire purchase contracts (see note 15)	76,833	30,863
Other creditors	-	60,000
	<u>76,833</u>	<u>228,790</u>

14. LOANS

An analysis of the maturity of loans is given below:

	2018 £	2017 £
Amounts falling due within one year or on demand:		
Bank overdrafts	177,199	256,357
Bank loans	-	22,291
	<u>177,199</u>	<u>278,648</u>
Amounts falling due between two and five years:		
Other loans	-	137,927

Notes to the Financial Statements - continued
for the Year Ended 31 March 2018

15. LEASING AGREEMENTS

Minimum lease payments under hire purchase fall due as follows:

	2018 £	2017 £
Gross obligations repayable:		
Within one year	44,926	20,671
Between one and five years	82,946	32,543
	<u>127,872</u>	<u>53,214</u>
Finance charges repayable:		
Within one year	6,004	2,302
Between one and five years	6,113	1,680
	<u>12,117</u>	<u>3,982</u>
Net obligations repayable:		
Within one year	38,922	18,369
Between one and five years	76,833	30,863
	<u>115,755</u>	<u>49,232</u>

16. SECURED DEBTS

The following secured debts are included within creditors:

	2018 £	2017 £
Bank loans	-	22,291
Hire purchase contracts	115,755	-
	<u>115,755</u>	<u>22,291</u>

Hire purchase loans are secured against the asset to which they relate.

17. PROVISIONS FOR LIABILITIES

	2018 £	2017 £
Deferred tax	59,704	43,646

CMT Equipment Limited (Registered number: 07291374)

Notes to the Financial Statements - continued
for the Year Ended 31 March 2018

17. PROVISIONS FOR LIABILITIES - continued

	Deferred tax £
Balance at 1 April 2017	43,646
Accelerated capital allowances	19,201
Tax rate change	(3,143)
	<hr/>
Balance at 31 March 2018	<u>59,704</u>

18. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:				
Number:	Class:	Nominal value:	2018	2017
		£1	£	£
1	Ordinary		<u>1</u>	<u>1</u>

19. RESERVES

	Retained earnings £	Other reserves £	Totals £
At 1 April 2017	2,701,607	(17,592)	2,684,015
Profit for the year	920,895		920,895
Interest reserve	-	17,592	17,592
	<hr/>	<hr/>	<hr/>
At 31 March 2018	<u>3,622,502</u>	<u>-</u>	<u>3,622,502</u>

20. RELATED PARTY DISCLOSURES

During the year wages were paid to key management personnel totalling £510,243 (2017: £347,715).

21. ULTIMATE CONTROLLING PARTY

By virtue of his 100% holding in the share capital of the company, the ultimate control of the company lies with Mr A G Hazell.