

COMPANY REGISTRATION NUMBER: 7628234

CUBE STM LIMITED

Unaudited Financial Statements

31 August 2018

CUBE STM LIMITED

Financial Statements

Year ended 31 August 2018

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CUBE STM LIMITED

Directors' Report

Year ended 31 August 2018

The directors present their report and the unaudited financial statements of the company for the year ended 31 August 2018 .

Directors

The directors who served the company during the year were as follows:

S Petrou

D Brown

C Jones

S Bond

D Russell

Small company provisions

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

This report was approved by the board of directors on 14 March 2019 and signed on behalf of the board by:

S Burgess

Company Secretary

Registered office:

51 Norwood High Street

London

SE27 9JS

CUBE STM LIMITED

Report to the Board of Directors on the Preparation of the Unaudited Statutory Financial Statements of CUBE STM LIMITED

Year ended 31 August 2018

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of CUBE STM LIMITED for the year ended 31 August 2018, which comprise the statement of income and retained earnings, statement of financial position and the related notes from the company's accounting records and from information and explanations you have given us. As a practising member firm of the Association of Chartered Certified Accountants, we are subject to its ethical and other professional requirements which are detailed at www.accaglobal.com/en/member/professional-standards/rules-standards/acca-rulebook.html. Our work has been undertaken in accordance with the requirements of the Association of Chartered Certified Accountants as detailed at www.accaglobal.com/content/dam/ACCA_Global/Technical/fact/technical-factsheet-163.pdf.

LAYTON KAYE Chartered Certified Accountants & Statutory Auditors

51 Norwood High Street London SE27 9JS

14 March 2019

CUBE STM LIMITED

Statement of Income and Retained Earnings

Year ended 31 August 2018

		Year to 31 Aug 18	Period from 1 Nov 16 to 31 Aug 17
	Note	£	£
Turnover	4	292,687	592,381
Cost of sales		251,226	518,627
		-----	-----
Gross profit		41,461	73,754
Administrative expenses		62,891	51,016
		-----	-----
Operating (loss)/profit	5	(21,430)	22,738
		-----	-----
(Loss)/profit before taxation		(21,430)	22,738
Tax on (loss)/profit	8	121	—
		-----	-----
(Loss)/profit for the financial year and total comprehensive income		(21,551)	22,738
		-----	-----
Retained earnings at the start of the year		26,727	3,989
		-----	-----
Retained earnings at the end of the year		5,176	26,727
		-----	-----

All the activities of the company are from continuing operations.

CUBE STM LIMITED

Statement of Financial Position

31 August 2018

		2018	2017
	Note	£	£
Current assets			
Debtors	10	50,575	47,776
Cash at bank and in hand		20,929	7,906
		71,504	55,682
Creditors: amounts falling due within one year	11	51,228	13,855
Net current assets		20,276	41,827
Total assets less current liabilities		20,276	41,827
Creditors: amounts falling due after more than one year	12	15,000	15,000
Net assets		5,276	26,827
Capital and reserves			
Called up share capital	14	100	100
Profit and loss account	15	5,176	26,727
Shareholders funds		5,276	26,827

For the year ending 31 August 2018 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 have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

These financial statements were approved by the board of directors and authorised for issue on 14 March 2019 , and are signed on behalf of the board by:

S Petrou

Director

Company registration number: 7628234

CUBE STM LIMITED

Notes to the Financial Statements

Year ended 31 August 2018

1. General information

The company is a private company limited by shares, registered in England and Wales. The address of the registered office is 51 Norwood High Street, London, SE27 9JS.

2. Statement of compliance

These financial statements have been prepared in compliance with 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 entity satisfies the criteria of being a qualifying entity as defined in FRS 102. As permitted by FRS 101, the Company has taken advantage of the following disclosure exemptions under the standard as available under paragraph 1.12 of FRS 102: i) The requirement of financial instruments disclosures including: - categories of financial instruments, - items of income, expenses, gains or losses relating to financial instruments and- exposure to management of financial risks. ii) The requirement of a statement of cash flows and related notes

Judgements and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Revenue recognition

Turnover is measured at the fair value of the consideration received or receivable for goods supplied and services rendered, net of discounts and Value Added Tax. Revenue from the sale of goods is recognised when the significant risks and rewards of ownership have transferred to the buyer (usually on despatch of the goods); the amount of revenue can be measured reliably; it is probable that the associated economic benefits will flow to the entity; and the costs incurred or to be incurred in respect of the transactions can be measured reliably.

Income tax

The taxation expense represents the aggregate amount of current and deferred tax recognised in the reporting period. Tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, tax is recognised in other comprehensive income or directly in equity, respectively. 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.

Deferred tax is recognised in respect of all timing differences at the reporting date. Unrelieved tax losses and other deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date that are expected to apply to the reversal of the timing difference.

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.

Tangible assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses. An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other comprehensive income and accumulated in equity, except to the extent it reverses a revaluation decrease of the same asset previously recognised in profit or loss. A decrease in the carrying amount of an asset as a result of revaluation, is recognised in other comprehensive income to the extent of any previously recognised revaluation increase accumulated in equity in respect of that asset. Where a revaluation decrease exceeds the accumulated revaluation gains accumulated in equity in respect of that asset, the excess shall be recognised in profit or loss.

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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Impairment of fixed assets

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date. For the purposes of impairment testing, when it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that largely independent of the cash inflows from other assets or groups of assets. For impairment testing of goodwill, the goodwill acquired in a business combination is, from the acquisition date, allocated to each of the cash-generating units that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the company are assigned to those units.

Financial instruments

A financial asset or a financial liability is recognised only when the company becomes a party to the contractual provisions of the instrument. Basic financial instruments are initially recognised at the transaction price, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument. Debt instruments are subsequently measured at amortised cost. Where investments in non-convertible preference shares and non-puttable ordinary shares or preference shares are publicly traded or their fair value can otherwise be measured reliably, the investment is subsequently measured at fair value with changes in fair value recognised in profit or loss. All other such investments are subsequently measured at cost less impairment. Other financial instruments, including derivatives, are initially recognised at fair value, unless payment for an asset is deferred beyond normal business terms or financed at a rate of interest that is not a market rate, in which case the asset is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument. Other financial instruments are subsequently measured at fair value, with any changes recognised in profit or loss, with the exception of hedging instruments in a designated hedging relationship.

Financial assets that are measured at cost or amortised cost are reviewed for objective evidence of impairment at the end of each reporting date. If there is objective evidence of impairment, an impairment loss is recognised in profit or loss immediately. For all equity instruments regardless of significance, and other financial assets that are individually significant, these are assessed individually for impairment. Other financial assets are either assessed individually or grouped on the basis of similar credit risk characteristics. Any reversals of impairment are recognised in profit or loss immediately, to the extent that the reversal does not result in a carrying amount of the financial asset that exceeds what the carrying amount would have been had the impairment not previously been recognised.

Defined contribution plans

Contributions to defined contribution plans are recognised as an expense in the period in which the related service is provided. Prepaid contributions are recognised as an asset to the extent that the prepayment will lead to a reduction in future payments or a cash refund. When contributions are not expected to be settled wholly within 12 months of the end of the reporting date in which the employees render the related service, the liability is measured on a discounted present value basis. The unwinding of the discount is recognised as a finance cost in profit or loss in the period in which it arises.

4. Turnover

Turnover arises from:

	Year to	Period from
	31 Aug 18	1 Nov 16 to 31 Aug 17
	£	£
Sale of goods	292,687	592,381
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The whole of the turnover is attributable to the principal activity of the company wholly undertaken in the United Kingdom.

5. Operating profit

Operating profit or loss is stated after charging/crediting:

	Year to	Period from
	31 Aug 18	1 Nov 16 to 31 Aug 17
	£	£
Depreciation of tangible assets	—	63
Impairment of trade debtors	(72)	—
Foreign exchange differences	(28)	(1,853)
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6. Staff costs

The average number of persons employed by the company during the year, including the directors, amounted to:

	2018	2017
	No.	No.
Administrative staff	1	1
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The aggregate payroll costs incurred during the year, relating to the above, were:

	Year to	Period from
	31 Aug 18	1 Nov 16 to 31 Aug 17
	£	£
Wages and salaries	33,437	24,651
Social security costs	4,022	3,377
Other pension costs	400	101
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	37,859	28,129
	-----	-----

7. Directors' remuneration

The directors' aggregate remuneration in respect of qualifying services was:

	Year to	Period from
	31 Aug 18	1 Nov 16 to 31 Aug 17
	£	£
Remuneration	37,859	28,129
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8. Tax on (loss)/profit

Major components of tax expense

	Year to 31 Aug 18 £	Period from 1 Nov 16 to 31 Aug 17 £
Current tax:		
UK current tax expense	121	—
	---	---
Tax on (loss)/profit	121	—
	---	---

9. Tangible assets

	Equipment £	Total £
Cost		
At 1 September 2017 and 31 August 2018	115	115
	---	---
Depreciation		
At 1 September 2017 and 31 August 2018	115	115
	---	---
Carrying amount		
At 31 August 2018	—	—
	---	---
At 31 August 2017	—	—
	---	---

10. Debtors

	2018 £	2017 £
Trade debtors	27,115	5,341
Amounts owed by group undertakings	15,888	41,107
Prepayments and accrued income	110	—
Other debtors	7,462	1,328
	-----	-----
	50,575	47,776
	-----	-----

11. Creditors: amounts falling due within one year

	2018 £	2017 £
Payments received on account	27,403	—
Trade creditors	17,207	9,479
Accruals and deferred income	4,214	3,875
Social security and other taxes	2,404	501
	-----	-----
	51,228	13,855
	-----	-----

12. Creditors: amounts falling due after more than one year

	2018 £	2017 £
Director loan accounts	15,000	15,000
	-----	-----

13. Employee benefits

Defined contribution plans

The amount recognised in profit or loss as an expense in relation to defined contribution plans was £ 400 (2017: £

14. Called up share capital**Authorised share capital**

	2018		2017	
	No.	£	No.	£
Ordinary shares of £ 0.01 each	100,000	1,000	100,000	1,000
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Issued, called up and fully paid

	2018		2017	
	No.	£	No.	£
Ordinary shares of £ 0.01 each	10,000	100	10,000	100
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15. Reserves

Profit and loss account - This reserve records retained earnings and accumulated losses.

16. Directors' advances, credits and guarantees

During the year the directors entered into the following advances and credits with the company:

	Balance brought forward and outstanding	
	2018	2017
	£	£
D Brown	(15,000)	(15,000)
	-----	-----

17. Controlling party

The parent company details are: TRI Contracting Services Limited a company incorporated in the United Kingdom number 2371243. The company continues to be supported by its parent company.

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.