

Unaudited Financial Statements for the Year Ended 31 July 2020

for

Core Composites Limited

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DIRECTOR: C E J Bryant

REGISTERED OFFICE: 12 Fields Road
Newport
Gwent
NP20 4PJ

REGISTERED NUMBER: 10876606 (England and Wales)

ACCOUNTANTS: Marsh Vision Limited
Chartered Certified Accountants
Chester House
17 Gold Tops
Newport
SOUTH WALES
NP20 4PH

Statement of Financial Position
31 July 2020

	Notes	31.7.20 £	£	31.7.19 £	£
FIXED ASSETS					
Property, plant and equipment	4		387		801
CURRENT ASSETS					
Debtors	5	1,694		3,468	
Cash at bank		<u>1,413</u>		<u>20,661</u>	
		3,107		24,129	
CREDITORS					
Amounts falling due within one year	6	<u>2,019</u>		<u>9,975</u>	
NET CURRENT ASSETS			<u>1,088</u>		<u>14,154</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			1,475		14,955
PROVISIONS FOR LIABILITIES	7		<u>74</u>		<u>127</u>
NET ASSETS			<u>1,401</u>		<u>14,828</u>
CAPITAL AND RESERVES					
Called up share capital	8		1		1
Retained earnings			<u>1,400</u>		<u>14,827</u>
SHAREHOLDERS' FUNDS			<u>1,401</u>		<u>14,828</u>

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

The members have not required the company to obtain an audit of its financial statements for the year ended 31 July 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.

Statement of Financial Position - continued
31 July 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 Comprehensive Income has not been delivered.

The financial statements were approved by the director and authorised for issue on 29 April 2021 and were signed by:

C E J Bryant - Director

Notes to the Financial Statements
for the Year Ended 31 July 2020

1. **STATUTORY INFORMATION**

Core Composites 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.

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

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

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.

Plant and machinery	- 25% on reducing balance
Computer equipment	- 33% on cost

Financial instruments

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

Loans and borrowings are initially recognised at the transaction price including transaction costs. Subsequently, they are measured at amortised cost using the effective interest rate method, less impairment. If an arrangement constitutes a finance transaction it is measured at present value of the future payments discounted at a market rate of interest for a similar debt instrument.

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 statement of financial position date.

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

2. **ACCOUNTING POLICIES - continued**

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.

3. **EMPLOYEES AND DIRECTORS**

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

4. **PROPERTY, PLANT AND EQUIPMENT**

	Plant and machinery £	Computer equipment £	Totals £
COST			
At 1 August 2019 and 31 July 2020	<u>570</u>	<u>996</u>	<u>1,566</u>
DEPRECIATION			
At 1 August 2019	249	516	765
Charge for year	<u>81</u>	<u>333</u>	<u>414</u>
At 31 July 2020	<u>330</u>	<u>849</u>	<u>1,179</u>
NET BOOK VALUE			
At 31 July 2020	<u>240</u>	<u>147</u>	<u>387</u>
At 31 July 2019	<u>321</u>	<u>480</u>	<u>801</u>

5. **DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	31.7.20 £	31.7.19 £
Trade debtors	-	1,062
Other debtors	812	1,379
Directors' current accounts	-	1,027
Tax	<u>882</u>	-
	<u>1,694</u>	<u>3,468</u>

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

6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.7.20	31.7.19
	£	£
Trade creditors	30	512
Tax	-	8,035
Directors' current accounts	950	-
Accrued expenses	1,039	1,428
	<u>2,019</u>	<u>9,975</u>

7. PROVISIONS FOR LIABILITIES

	31.7.20	31.7.19
	£	£
Deferred tax		
Accelerated capital allowances	<u>74</u>	<u>127</u>
		Deferred tax
		£
Balance at 1 August 2019		127
Utilised during year		<u>(53)</u>
Balance at 31 July 2020		<u>74</u>

8. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:				
Number:	Class:	Nominal value:	31.7.20	31.7.19
			£	£
1	Ordinary	£1	<u>1</u>	<u>1</u>

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.