

COMPANY REGISTRATION NUMBER: 00465980

Cumberland Electrochemical Limited
Filleted Unaudited Financial Statements
31 December 2021

Cumberland Electrochemical Limited

Statement of Financial Position

31 December 2021

	Note	2021 £	2020 £
Fixed assets			
Intangible assets	5	14,664	17,331
Tangible assets	6	23,899	35,217
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		38,563	52,548
Current assets			
Stocks		120,946	106,538
Debtors	7	1,995,409	2,164,617
Cash at bank and in hand		1,499,630	626,497
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		3,615,985	2,897,652
Creditors: amounts falling due within one year	8	1,003,017	444,847
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Net current assets		2,612,968	2,452,805
		-----	-----
Total assets less current liabilities		2,651,531	2,505,353
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Net assets		2,651,531	2,505,353
		-----	-----
Capital and reserves			
Called up share capital		1,111	1,111
Share premium account		5,352,330	5,352,330
Profit and loss account		(2,701,910)	(2,848,088)
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Shareholders funds		2,651,531	2,505,353
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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 income and retained earnings has not been delivered.

For the year ending 31 December 2021 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 .

Cumberland Electrochemical Limited

Statement of Financial Position *(continued)*

31 December 2021

These financial statements were approved by the board of directors and authorised for issue on 10 May 2022 , and are signed on behalf of the board by:

A J Mason

Director

Company registration number: 00465980

Cumberland Electrochemical Limited

Notes to the Financial Statements

Year ended 31 December 2021

1. General information

The company is a private company limited by shares, registered in England and Wales. The address of the registered office is 2 Crossways Business Centre, Bicester Road Kingswood, Aylesbury, Buckinghamshire, HP18 0RA.

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.

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.

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.

Intangible assets

Intangible assets are initially recorded at cost, and are subsequently stated at cost less any accumulated amortisation and impairment losses. Any intangible assets carried at revalued amounts, are recorded at the fair value at the date of revaluation, as determined by reference to an active market, less any subsequent accumulated amortisation and subsequent accumulated 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	-	10% 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. 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.

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:

Plant and machinery	-	25% straight line
Fixtures and fittings	-	25% straight line
Office equipment	-	25% straight line

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.

Stocks

Stocks are measured at the lower of cost and estimated selling price less costs to complete and sell. Cost includes all costs of purchase, costs of conversion and other costs incurred in bringing the stock to its present location and condition.

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.

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. Employee numbers

The average number of persons employed by the company during the year amounted to 15 (2020: 14).

5. Intangible assets

	Patents, trademarks and licences £
Cost	
At 1 January 2021 and 31 December 2021	163,676
Amortisation	
At 1 January 2021	146,345
Charge for the year	2,667
At 31 December 2021	149,012
Carrying amount	
At 31 December 2021	14,664
At 31 December 2020	17,331

6. Tangible assets

	Plant and machinery £	Fixtures and fittings £	Equipment £	Total £
Cost				
At 1 January 2021	33,676	13,781	149,116	196,573
Additions	954	—	3,309	4,263
At 31 December 2021	34,630	13,781	152,425	200,836
Depreciation				
At 1 January 2021	30,301	10,220	120,835	161,356
Charge for the year	1,786	1,187	12,608	15,581
At 31 December 2021	32,087	11,407	133,443	176,937
Carrying amount				
At 31 December 2021	2,543	2,374	18,982	23,899
At 31 December 2020	3,375	3,561	28,281	35,217

7. Debtors

	2021	2020
	£	£
Trade debtors	577,883	830,847
Other debtors	1,417,526	1,333,770
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	1,995,409	2,164,617
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8. Creditors: amounts falling due within one year

	2021	2020
	£	£
Bank loans and overdrafts	296,521	452
Trade creditors	679,207	399,205
Social security and other taxes	22,772	39,800
Other creditors	4,517	5,390
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	1,003,017	444,847
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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.