

Registration number: 03137065

CB1 LTD

Annual Report and Unaudited Financial Statements
for the Year Ended 30 April 2020

Burdett King Accountancy Limited
Chartered Certified Accountant
8 The Hamiltons
Newmarket
Suffolk
CB8 0NF

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CB1 LTD

Company Information

Directors	R A Pearce Gould E G Pearce Gould
Registered office	65 Church Street Harston Cambridge CB22 7NP
Accountants	Burdett King Accountancy Limited Chartered Certified Accountant 8 The Hamiltons Newmarket Suffolk CB8 0NF

CBI LTD

(Registration number: 03137065)
Balance Sheet as at 30 April 2020

	Note	2020 £	2019 £
Fixed assets			
Tangible assets	4	465,891	486,848
Current assets			
Stocks	5	-	6,750
Debtors	6	-	1,406
Cash at bank and in hand		643	(2,495)
		<u>643</u>	<u>5,661</u>
Creditors: Amounts falling due within one year	7	<u>(836,712)</u>	<u>(788,539)</u>
Net current liabilities		<u>(836,069)</u>	<u>(782,878)</u>
Total assets less current liabilities		<u>(370,178)</u>	<u>(296,030)</u>
Creditors: Amounts falling due after more than one year	7	<u>(25,957)</u>	<u>(59,956)</u>
Net liabilities		<u>(396,135)</u>	<u>(355,986)</u>
Capital and reserves			
Called up share capital		4,750	4,750
Share premium reserve		518,310	518,310
Profit and loss account		<u>(919,195)</u>	<u>(879,046)</u>
Total equity		<u>(396,135)</u>	<u>(355,986)</u>

For the financial year ending 30 April 2020 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

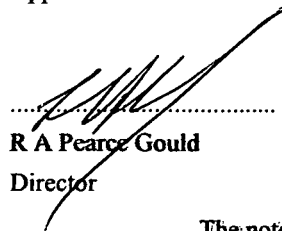
Directors' responsibilities:

- The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476; and
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

These financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime and the option not to file the Profit and Loss Account has been taken.

Approved and authorised by the Board on 25 March 2021 and signed on its behalf by:


R A Pearce Gould
Director

The notes on pages 3 to 7 form an integral part of these financial statements.
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CB1 LTD

Notes to the Financial Statements for the Year Ended 30 April 2020

1 General information

The company is a private company limited by share capital incorporated in England.

The address of its registered office is:

65 Church Street

Harston

Cambridge

CB22 7NP

These financial statements were authorised for issue by the Board on 25 March 2021.

2 Accounting policies

Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Statement of compliance

These financial statements have been prepared in accordance with Financial Reporting Standard 102 'Section 1A - The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006.

Basis of preparation

These financial statements have been prepared using the historical cost convention except that as disclosed in the accounting policies certain items are shown at fair value.

Tangible assets

Tangible assets are stated in the statement of financial position at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

The cost of tangible assets includes directly attributable incremental costs incurred in their acquisition and installation.

Depreciation

Depreciation is charged so as to write off the cost of assets, other than land and properties under construction over their estimated useful lives, as follows:

Asset class	Depreciation method and rate
Land and buildings	4% straight line basis
Leasehold improvements	4% straight line basis
Furniture, fittings, tools and equipment	20% & 33% straight line basis

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

CBI LTD

Notes to the Financial Statements for the Year Ended 30 April 2020

Trade debtors

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business.

Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the company will not be able to collect all amounts due according to the original terms of the receivables.

Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost is determined using the first-in, first-out (FIFO) method.

The cost of finished goods and work in progress comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the inventories to their present location and condition. At each reporting date, stocks are assessed for impairment. If stocks are impaired, the carrying amount is reduced to its selling price less costs to complete and sell; the impairment loss is recognised immediately in profit or loss.

Trade creditors

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the company does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

Borrowings

Interest-bearing borrowings are initially recorded at fair value, net of transaction costs. Interest-bearing borrowings are subsequently carried at amortised cost, with the difference between the proceeds, net of transaction costs, and the amount due on redemption being recognised as a charge to the Profit and Loss Account over the period of the relevant borrowing.

Interest expense is recognised on the basis of the effective interest method and is included in interest payable and similar charges.

Borrowings are classified as current liabilities unless the company has an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

Share capital

Ordinary shares are classified as equity. Equity instruments are measured at the fair value of the cash or other resources received or receivable, net of the direct costs of issuing the equity instruments. If payment is deferred and the time value of money is material, the initial measurement is on a present value basis.

Defined contribution pension obligation

A defined contribution plan is a pension plan under which fixed contributions are paid into a pension fund and the company has no legal or constructive obligation to pay further contributions even if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods.

Contributions to defined contribution plans are recognised as employee benefit expense when they are due. If contribution payments exceed the contribution due for service, the excess is recognised as a prepayment.

CB1 LTD

Notes to the Financial Statements for the Year Ended 30 April 2020

3 Staff numbers

The average number of persons employed by the company (including directors) for the 3 month period to June was 11 (2019 - 11).

4 Tangible assets

	Land and buildings £	Furniture, fittings and equipment £	Total £
Cost or valuation			
At 1 May 2019	528,033	314,287	842,320
At 30 April 2020	528,033	314,287	842,320
Depreciation			
At 1 May 2019	136,814	218,657	355,471
Charge for the year	11,123	9,835	20,958
At 30 April 2020	147,937	228,492	376,429
Carrying amount			
At 30 April 2020	380,096	85,795	465,891
At 30 April 2019	391,219	95,629	486,848

Included within the net book value of land and buildings above is £380,096 (2019 - £391,219) in respect of freehold land and buildings.

5 Stocks

	2020 £	2019 £
Finished goods and goods for resale	-	2,500
Other inventories	-	4,250
	-	6,750

6 Debtors

	2020 £	2019 £
Other debtors	-	1,406
Total current trade and other debtors	-	1,406

CB1 LTD

Notes to the Financial Statements for the Year Ended 30 April 2020

7 Creditors

	Note	2020 £	2019 £
Due within one year			
Bank loans and overdrafts	8	85,393	78,509
Trade creditors		16,311	43,583
Amounts owed to group undertakings and undertakings in which the company has a participating interest	9	718,500	624,000
Taxation and social security		307	11,387
Other creditors		16,201	31,060
		<u>836,712</u>	<u>788,539</u>
Due after one year			
Loans and borrowings	8	<u>25,957</u>	<u>59,956</u>

Included in creditors are the following amounts on which security has been granted by the company:

	2018 £	2017 £
Bank borrowings due within one year	32,040	30,506
Group undertakings	519,500	429,000
Bank borrowings - non current	92,960	124,989

8 Loans and borrowings

	2020 £	2019 £
Non-current loans and borrowings		
Bank borrowings	<u>25,957</u>	<u>59,956</u>

	2020 £	2019 £
Current loans and borrowings		
Bank borrowings	33,922	32,967
Bank overdrafts	<u>51,471</u>	<u>45,542</u>
	<u>85,393</u>	<u>78,509</u>

CB1 LTD

Notes to the Financial Statements for the Year Ended 30 April 2020

9 Related party transactions

Summary of transactions with parent

Cambridge Management Consultants Limited (the parent company)

During the year interest of £12,000 was accrued on the loan. A total of £82,500 was advanced to CB1 Ltd. At the balance sheet date the amount due to Cambridge Management Consultants Limited was £718,500.

Summary of transactions with entities with joint control or significant interest

Cambridge Corporate Consultants Limited

(R A Pearce Gould is also a director)

CB1 received advisory services from the company at a cost of £3,500 (2019 - £6,000). At the balance sheet date the amount due to Cambridge Corporate Consultants Limited was nil (2019 - nil).

10 Parent and ultimate parent undertaking

The ultimate parent company Cambridge Management Consultants Limited is controlled 42.5% by R A Pearce Gould and 42.5% by a Family Trust of which he is also a Trustee.

The company's immediate parent is Cambridge Management Consultants Limited, incorporated in England and Wales.