Company registration number 03492885 (England and Wales)

CMC IMAGING SERVICES LIMITED

UNAUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 JANUARY 2023

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CMC IMAGING SERVICES LIMITED

CONTENTS

CMC IMAGING SERVICES LIMITED

BALANCE SHEET

AS AT 31 JANUARY 2023

		2023		2022	
	Notes	**£**	**£**	**£**	**£**
Fixed assets					
Tangible assets	**4**		4,076,312		4,335,544
Investments	**5**		100		100
			4,076,412		4,335,644
Current assets					
Debtors	**6**	1,640,229		2,091,597	
Cash at bank and in hand		2,240,377		1,397,496	
		3,880,606		3,489,093	
Creditors: amounts falling due within one year	**7**	(888,997)		(1,049,479)	
Net current assets			2,991,609		2,439,614
Total assets less current liabilities			7,068,021		6,775,258
Creditors: amounts falling due after more than one year	**8**		(2,359,997)		(2,833,998)
Provisions for liabilities			(138,622)		(138,622)
Net assets			4,569,402		3,802,638
Capital and reserves					
Called up share capital			1		1
Capital redemption reserve			1		1
Profit and loss reserves			4,569,400		3,802,636
Total equity			4,569,402		3,802,638

The directors of the company have elected not to include a copy of the profit and loss account within the financial statements.

For the financial year ended 31 January 2023 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

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.

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements were approved by the board of directors and authorised for issue on 31 October 2023 and are signed on its behalf by:

Dr D J Beale
Director

Company registration number 03492885 (England and Wales)

1 Accounting policies

Company information

CMC Imaging Services Limited is a private company limited by shares incorporated in England and Wales. The registered office is 70 Priory Road, Kenilworth, Warwickshire, CV8 1LQ.

1.1 Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, [modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value]. The principal accounting policies adopted are set out below.

The company has taken advantage of the exemption under section 399 of the Companies Act 2006 not to prepare consolidated accounts, on the basis that the group of which this is the parent qualifies as a small group. The financial statements present information about the company as an individual entity and not about its group.

1.2 Turnover

Turnover is recognised at the fair value of the consideration received or receivable for goods and services provided in the normal course of business, and is shown net of VAT and other sales related taxes. The fair value of consideration takes into account trade discounts, settlement discounts and volume rebates.

1.3 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Land and buildings Freehold	2% on cost
Plant and machinery	20 - 30% on a reducing balance basis
Fixtures, fittings & equipment	15% on a reducing balance basis
Computer equipment	33% on a reducing balance basis

The residual values of assets and their useful economic lives are reviewed at the end of each accounting period to determine whether those assets have suffered an impairment loss.
If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

1 Accounting policies **(Continued)**

1.4 Fixed asset investments

Interests in subsidiaries, associates and jointly controlled entities are initially measured at cost and subsequently measured at cost less any accumulated impairment losses. The investments are assessed for impairment at each reporting date and any impairment losses or reversals of impairment losses are recognised immediately in profit or loss.

A subsidiary is an entity controlled by the company. Control is the power to govern the financial and operating policies of the entity so as to obtain benefits from its activities.

Changes in the fair value of derivatives that are designated and qualify as fair value hedges are recognised in profit or loss immediately, together with any changes in the fair value of the hedged asset or liability that are attributable to the hedged risk.

1.5 Taxation

The tax expense represents the sum of the tax currently payable and deferred tax.

Deferred tax

Deferred tax liabilities are generally recognised for all timing differences and 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. Such assets and liabilities are not recognised if the timing difference arises from goodwill or from the initial recognition of other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit.

1.6 Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of stock or fixed assets.

1.7 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

1.8 Leases

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessees. All other leases are classified as operating leases.

Assets held under finance leases are recognised as assets at the lower of the assets fair value at the date of inception and the present value of the minimum lease payments. The related liability is included in the balance sheet as a finance lease obligation. Lease payments are treated as consisting of capital and interest elements. The interest is charged to profit or loss so as to produce a constant periodic rate of interest on the remaining balance of the liability.

2 Judgements and key sources of estimation uncertainty

In the application of the company's accounting policies, the directors are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

3 Employees

The average monthly number of persons (including directors) employed by the company during the year was 29 (2022 - 25).

	2023 Number	2022 Number
Total	29	25

4 Tangible fixed assets

	Land and buildings	Plant and machinery etc	Total
	£	£	£
Cost			
At 1 February 2022	3,269,411	3,615,300	6,884,711
Additions	76,033	30,360	106,393
At 31 January 2023	3,345,444	3,645,660	6,991,104
Depreciation and impairment			
At 1 February 2022	611,174	1,937,993	2,549,167
Depreciation charged in the year	66,611	299,014	365,625
At 31 January 2023	677,785	2,237,007	2,914,792
Carrying amount			
At 31 January 2023	2,667,659	1,408,653	4,076,312
At 31 January 2022	2,658,237	1,677,307	4,335,544

5 Fixed asset investments

	2023 £	2022 £
Shares in group undertakings and participating interests	100	100

6 Debtors

Amounts falling due within one year:	2023 £	2022 £
Trade debtors	370,571	524,928
Other debtors	1,269,658	1,566,669
	1,640,229	2,091,597

7 Creditors: amounts falling due within one year

	2023 £	2022 £
Bank loans	238,000	238,000
Trade creditors	110,097	69,089
Taxation and social security	106,138	376,720
Other creditors	434,762	365,670
	888,997	1,049,479

8 Creditors: amounts falling due after more than one year

	2023 £	2022 £
Bank loans and overdrafts	1,530,114	1,815,651
Other creditors	829,883	1,018,347
	2,359,997	2,833,998

The Bank loans are secured by a fixed and floating charge over the company's assets.