

Company Registration No. 03827085 (England and Wales)

CWE SOLUTIONS LIMITED

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2018

PAGES FOR FILING WITH REGISTRAR

# CWE SOLUTIONS LIMITED

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# CWE SOLUTIONS LIMITED

## STATEMENT OF FINANCIAL POSITION

AS AT 31 DECEMBER 2018

	Notes	2018 £	£	2017 £	£
<b>Non-current assets</b>					
Property, plant and equipment	3		-		99,420
<b>Current assets</b>					
Trade and other receivables	4	150,760		2,475,076	
Cash and cash equivalents		7,303		9,861	
		<u>158,063</u>		<u>2,484,937</u>	
<b>Current liabilities</b>	5	-		(235,776)	
<b>Net current assets</b>			158,063		2,249,161
<b>Total assets less current liabilities</b>			<u>158,063</u>		<u>2,348,581</u>
<b>Equity</b>					
Called up share capital	6		225,002		225,002
Retained earnings	7		(66,939)		2,123,579
<b>Total equity</b>			<u>158,063</u>		<u>2,348,581</u>

The directors of the company have elected not to include a copy of the income statement within the financial statements.

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 20 September 2019 and are signed on its behalf by:

Mr N C Atkins

**Director**

**Company Registration No. 03827085**

# CWE SOLUTIONS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2018

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### 1 Accounting policies

#### Company information

CWE Solutions Limited is a private company limited by shares incorporated in England and Wales. The registered office is Diva Innovation Centre, Crompton Way, Crawley, West Sussex, RH10 9QR.

#### 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 £1.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

#### 1.2 Going concern

The company has ceased trading and no longer meet the going concern criteria. Accordingly, the financial statements have been prepared on a basis other than that of a going concern. The directors are however seeking to realise the assets and settle the liabilities of the company in an orderly fashion and consider that the value of the assets and liabilities, as disclosed within these financial statements, represent the realisable values of each.

#### 1.3 Property, plant and equipment

Property, plant and equipment 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:

Plant and equipment	20% diminishing value
Fixtures and fittings	20% diminishing value
Computers	33% straight line
Motor vehicles	25% diminishing value

The gain or loss arising on the disposal of an asset was determined as the difference between the sale proceeds and the carrying value of the asset, and was credited or charged to profit or loss.

#### 1.4 Impairment of non-current assets

At each reporting period end date, the company reviews the carrying amounts of its tangible assets to determine whether there is any indication that 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.

#### 1.5 Cash and cash equivalents

Cash and cash equivalents are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

# CWE SOLUTIONS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2018

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### 1 Accounting policies

(Continued)

#### 1.6 Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

##### **Basic financial assets**

Basic financial assets, which include trade and other receivables and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost.

##### **Basic financial liabilities**

Basic financial liabilities, including trade and other payables, bank loans, loans from fellow group companies and preference shares that are classified as debt, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future receipts discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

#### 1.7 Equity instruments

Equity instruments issued by the company are recorded at the proceeds received, net of direct issue costs. All called up share capital is allotted and fully paid.

#### 1.8 Taxation

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

##### **Current tax**

The tax currently payable is based on taxable profit for the year.

##### **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.

#### 1.9 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.

Rentals payable under operating leases, including any lease incentives received, are charged to income on a straight line basis over the term of the relevant lease except where another more systematic basis is more representative of the time pattern in which economic benefits from the lease asset are consumed.

### 2 Employees

The average monthly number of persons (including directors) employed by the company during the year was 3 (2017 - 3).

# CWE SOLUTIONS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2018

### 3 Property, plant and equipment

	Plant and equipment	Fixtures and fittings	Computers	Motor vehicles	Total
	£	£	£	£	£
<b>Cost</b>					
At 1 January 2018	281,686	69,461	42,915	19,778	413,840
Disposals	(281,686)	(69,461)	(42,915)	(19,778)	(413,840)
At 31 December 2018	-	-	-	-	-
<b>Depreciation and impairment</b>					
At 1 January 2018	206,764	52,786	42,915	11,955	314,420
Eliminated in respect of disposals	(206,764)	(52,786)	(42,915)	(11,955)	(314,420)
At 31 December 2018	-	-	-	-	-
<b>Carrying amount</b>					
At 31 December 2018	-	-	-	-	-
At 31 December 2017	74,922	16,675	-	7,823	99,420

### 4 Trade and other receivables

	2018	2017
	£	£
<b>Amounts falling due within one year:</b>		
Trade receivables	-	11,385
Amounts owed by group undertakings	104,166	2,357,555
Other receivables	46,594	106,136
	150,760	2,475,076

### 5 Current liabilities

	2018	2017
	£	£
Trade payables	-	6,940
Corporation tax	-	10,811
Other payables	-	218,025
	-	235,776

# CWE SOLUTIONS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2018

### 6 Called up share capital

	2018 £	2017 £
<b>Ordinary share capital</b>		
<b>Issued and fully paid</b>		
225,002 Ordinary shares of £1 each	225,002	225,002

### 7 Retained earnings

The directors note that they have paid unlawful dividends during the period, as the company does not have sufficient reserves to distribute any dividends. The directors have informed the shareholders that dividends may need to be repaid in the event of the company entering liquidation.

### 8 Audit report information

As the income statement has been omitted from the filing copy of the financial statements, the following information in relation to the audit report on the statutory financial statements is provided in accordance with s444(5B) of the Companies Act 2006:

The auditor's report was unqualified.

The senior statutory auditor was Robert Dowling FCA.

The auditor was MHA Carpenter Box.

MHA Carpenter Box is a trading name of Carpenter Box Limited.

### 9 Operating lease commitments

At the reporting end date the company had outstanding commitments for future minimum lease payments under non-cancellable operating leases, as follows:

2018 £	2017 £
26,977	22,481

The premises was occupied by a fellow group company, therefore operating lease rentals were charged and paid by that company.

### 10 Directors' transactions

Advances or credits have been granted by the company to its directors as follows:

During the year director's loan were transferred to Papergraphics Limited.

Description	% Rate	Opening balance £	Amounts advanced £	Closing balance £
Interest free loan	-	20,004	(20,004)	-
		20,004	(20,004)	-

## **CWE SOLUTIONS LIMITED**

### **NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

***FOR THE YEAR ENDED 31 DECEMBER 2018***

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#### **11 Parent company**

The immediate and ultimate parent company is Pure Genius Holdings Limited, a company registered in England. The registered office is Diva Innovation Centre, Crompton Way, Crawley, West Sussex, RH10 9QR.

The financial statements of the company are consolidated in the financial statements of Pure Genius Holdings Limited. Copies of the consolidated financial statements are available from Companies House.

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.