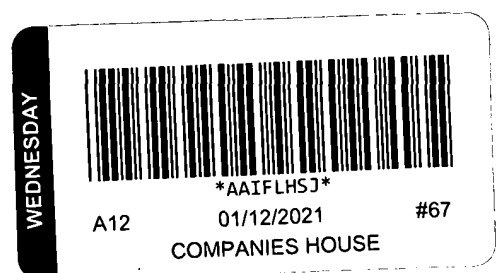


Company Registration No. 04283788 (England and Wales)

CONTRACTOR FINANCIALS LIMITED

**FINANCIAL STATEMENTS
FOR THE YEAR ENDED
28 FEBRUARY 2021**

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CONTRACTOR FINANCIALS LIMITED

DIRECTORS' RESPONSIBILITIES STATEMENT

FOR THE YEAR ENDED 28 FEBRUARY 2021

The directors are responsible for preparing the Directors' Report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

CONTRACTOR FINANCIALS LIMITED**STATEMENT OF FINANCIAL POSITION****AS AT 28 FEBRUARY 2021**

	Notes	2021 £	£	2020 £	£
Current assets					
Debtors	3	1,323,058		1,343,058	
Cash at bank and in hand		25,232		12,220	
		<u>1,348,290</u>		<u>1,355,278</u>	
Creditors: amounts falling due within one year	4	<u>(276,054)</u>		<u>(283,042)</u>	
Net current assets		<u>1,072,236</u>		<u>1,072,236</u>	
Capital and reserves					
Called up share capital		1,000		1,000	
Profit and loss reserves		<u>1,071,236</u>		<u>1,071,236</u>	
Total equity		<u>1,072,236</u>		<u>1,072,236</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 25th November 2021 and are signed on its behalf by:

C Heavens

C Heavens
Director

CONTRACTOR FINANCIALS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 28 FEBRUARY 2021

1 Accounting policies

Company information

Contractor Financials Limited is a private company limited by shares incorporated in England and Wales. The registered office is 2 Glass Wharf, Bristol, England, BS2 0FR.

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.

Going concern

The financial statements are prepared on a going concern basis which assumes that the company will be able to continue in operational existence for the foreseeable future. The validity of this assumption depends on the company continuing to meet its day to day working capital needs from the cash available and through support from other group companies.

The directors have reviewed the cashflow projections and consider that there is sufficient working capital available to the group and company to be able to meet the liabilities as they fall due for a period of at least 12 months from the date of signing these financial statements. The group has, subsequent to the year end, agreed additional funding support and the directors therefore consider it is appropriate to prepare these financial statements on a going concern basis.

Cash and cash equivalents

Cash and cash equivalents are basic financial instruments and include cash in hand.

Financial instruments

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

Financial instruments are recognised when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include cash and bank balances and amounts due from group companies, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the financial asset is measured at the present value of the future receipts discounted at a market rate of interest.

CONTRACTOR FINANCIALS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 28 FEBRUARY 2021

1 Accounting policies (Continued)

Classification of financial liabilities

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

Basic financial liabilities

Basic financial liabilities, including other creditors, and amounts due to fellow group companies, 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 payments discounted at a market rate of interest.

Equity instruments

Equity instruments issued by the company are recorded at the fair value of proceeds received, net of transaction costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

Current tax is based on taxable profit for the year. Current tax assets and liabilities are measured using tax rates that have been enacted or substantively enacted by the reporting date.

Operating leases

Rentals payable under operating leases, including any lease incentives received, are charged to profit or loss of fellow group companies 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 leases asset are consumed.

2 Income statement

The company has not traded during the period or the preceding financial year. During this time the company received no income and incurred no expenditure and therefore no profit and loss account is presented in these financial statements.

3 Debtors

	2021 £	2020 £
Amounts falling due within one year:		
Amounts owed by group undertakings	1,323,058	1,343,058

The amounts owed by group undertakings are interest free, unsecured and repayable on demand.

4 Creditors: amounts falling due within one year

	2021 £	2020 £
Amounts owed to group undertakings	272,386	273,109
Other creditors	3,668	9,933
	<u>276,054</u>	<u>283,042</u>

The amounts due to group undertakings are interest free, unsecured and repayable on demand.

CONTRACTOR FINANCIALS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 28 FEBRUARY 2021

5 Operating lease commitments

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

	2021 £	2020 £
Within one year	78,868	141,889
Between one and five years	83,453	152,502
	<u>162,321</u>	<u>294,391</u>

Lease payments are borne by a fellow group company.

6 Financial commitments, guarantees and contingent liabilities

The Company is party to an Unlimited Multilateral Guarantee held by the bank in respect of borrowings of CMME Group Limited and its associated undertakings; Contractor Financials (Holdings) Limited, Contractor Financials Limited, Contractor Wealth Management Limited and CMME Mortgages and Protection Limited. The security on this guarantee is a fixed and floating charge over the assets of the above companies. The total borrowing secured on this guarantee at 28 February 2021 is £2,887,500 (2020: £3,300,000).

7 Parent company

The parent of the smallest and largest group for which consolidated accounts are drawn up of which the company is a member is CMME Group Limited. CMME Group Limited is a company incorporated in England and Wales, registered office; 2 Glass Wharf, Bristol, England, BS2 0FR.

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 Perry Linton FCA.

The auditor was RSM UK Audit LLP.