

Unaudited Financial Statements for the Year Ended 31 January 2023

for

CP Nitro Ltd

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for the Year Ended 31 January 2023

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**DIRECTORS:**

M D Barnes  
Mrs C E Barnes  
Mrs T J Hayden  
C A Barnes

**SECRETARY:**

Mrs C E Barnes

**REGISTERED OFFICE:**

27F Pennygillam Way  
Launceston  
Cornwall  
PL15 7ED

**REGISTERED NUMBER:**

04703674 (England and Wales)

**ACCOUNTANTS:**

Haines Watts  
9 Western Road  
Launceston  
Cornwall  
PL15 7AR

**Balance Sheet**  
**31 January 2023**

	Notes	31.1.23 £	£	31.1.22 £	£
<b>FIXED ASSETS</b>					
Tangible assets	4		301,516		339,885
<b>CURRENT ASSETS</b>					
Stocks		51,590		29,604	
Debtors	5	83,750		73,280	
Cash at bank		<u>265,371</u>		<u>195,479</u>	
		400,711		298,363	
<b>CREDITORS</b>					
Amounts falling due within one year	6	<u>296,845</u>		<u>239,777</u>	
<b>NET CURRENT ASSETS</b>			<u>103,866</u>		<u>58,586</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			<u>405,382</u>		<u>398,471</u>
<b>CREDITORS</b>					
Amounts falling due after more than one year	7		(66,084)		(104,738)
<b>PROVISIONS FOR LIABILITIES</b>			<u>(57,210)</u>		<u>(61,828)</u>
<b>NET ASSETS</b>			<u><u>282,088</u></u>		<u><u>231,905</u></u>
<b>CAPITAL AND RESERVES</b>					
Called up share capital			1,320		44
Retained earnings	10		<u>280,768</u>		<u>231,861</u>
<b>SHAREHOLDERS' FUNDS</b>			<u><u>282,088</u></u>		<u><u>231,905</u></u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 January 2023.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 January 2023 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

Balance Sheet - continued  
31 January 2023

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

In accordance with Section 444 of the Companies Act 2006, the Income Statement has not been delivered.

The financial statements were approved by the Board of Directors and authorised for issue on 4 April 2023 and were signed on its behalf by:

M D Barnes - Director

C A Barnes - Director

Mrs T J Hayden - Director

Notes to the Financial Statements  
for the Year Ended 31 January 2023

**1. STATUTORY INFORMATION**

CP Nitro Ltd is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

**2. ACCOUNTING POLICIES**

**Basis of preparing the financial statements**

These financial statements have been prepared in accordance with Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" including the provisions of Section 1A "Small Entities" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

**Turnover**

Turnover is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

**Tangible fixed assets**

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life or, if held under a finance lease, over the lease term, whichever is the shorter.

Plant and machinery	- 33% on cost, 25% on cost and 15% on reducing balance
Motor vehicles	- 25% on reducing balance
Computer equipment	- 15% on reducing balance

**Stocks**

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

**Taxation**

Taxation for the year comprises current and deferred tax. Tax is recognised in the Income Statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

**Deferred tax**

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

**Notes to the Financial Statements - continued**  
**for the Year Ended 31 January 2023**

**2. ACCOUNTING POLICIES - continued**

**Hire purchase and leasing commitments**

Assets obtained under hire purchase contracts or finance leases are capitalised in the balance sheet. Those held under hire purchase contracts are depreciated over their estimated useful lives. Those held under finance leases are depreciated over their estimated useful lives or the lease term, whichever is the shorter.

The interest element of these obligations is charged to profit or loss over the relevant period. The capital element of the future payments is treated as a liability.

Rentals paid under operating leases are charged to profit or loss on a straight line basis over the period of the lease.

**Pension costs and other post-retirement benefits**

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to profit or loss in the period to which they relate.

**3. EMPLOYEES AND DIRECTORS**

The average number of employees during the year was 25 (2022 - 25) .

**4. TANGIBLE FIXED ASSETS**

	Improvements to property £	Plant and machinery £	Motor vehicles £	Computer equipment £	Totals £
<b>COST</b>					
At 1 February 2022	1,241	853,372	468,861	44,144	1,367,618
Additions	3,550	9,907	133,052	1,858	148,367
Disposals	-	-	(118,234)	-	(118,234)
At 31 January 2023	<u>4,791</u>	<u>863,279</u>	<u>483,679</u>	<u>46,002</u>	<u>1,397,751</u>
<b>DEPRECIATION</b>					
At 1 February 2022	-	712,122	285,472	30,139	1,027,733
Charge for year	-	37,793	57,381	3,966	99,140
Eliminated on disposal	-	-	(30,638)	-	(30,638)
At 31 January 2023	<u>-</u>	<u>749,915</u>	<u>312,215</u>	<u>34,105</u>	<u>1,096,235</u>
<b>NET BOOK VALUE</b>					
At 31 January 2023	<u>4,791</u>	<u>113,364</u>	<u>171,464</u>	<u>11,897</u>	<u>301,516</u>
At 31 January 2022	<u>1,241</u>	<u>141,250</u>	<u>183,389</u>	<u>14,005</u>	<u>339,885</u>

**Notes to the Financial Statements - continued**  
**for the Year Ended 31 January 2023**

**4. TANGIBLE FIXED ASSETS - continued**

Fixed assets, included in the above, which are held under hire purchase contracts are as follows:

	Motor vehicles £
<b>COST</b>	
At 1 February 2022	170,073
Additions	51,359
Disposals	(73,139)
Transfer to ownership	(16,000)
At 31 January 2023	<u>132,293</u>
<b>DEPRECIATION</b>	
At 1 February 2022	63,532
Charge for year	24,075
Eliminated on disposal	(18,285)
Transfer to ownership	(9,250)
At 31 January 2023	<u>60,072</u>
<b>NET BOOK VALUE</b>	
At 31 January 2023	<u>72,221</u>
At 31 January 2022	<u>106,541</u>

**5. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	31.1.23 £	31.1.22 £
Trade debtors	62,579	65,072
Other debtors	<u>21,171</u>	<u>8,208</u>
	<u>83,750</u>	<u>73,280</u>

**6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	31.1.23 £	31.1.22 £
Bank loans and overdrafts	10,000	10,000
Hire purchase contracts (see note 8)	14,611	23,526
Trade creditors	72,811	73,250
Taxation and social security	115,933	76,343
Other creditors	<u>83,490</u>	<u>56,658</u>
	<u>296,845</u>	<u>239,777</u>



**Notes to the Financial Statements - continued**  
**for the Year Ended 31 January 2023**

**7. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR**

	31.1.23	31.1.22
	£	£
Hire purchase contracts (see note 8)	42,751	71,405
Other creditors	23,333	33,333
	<u>66,084</u>	<u>104,738</u>

**8. LEASING AGREEMENTS**

Minimum lease payments under hire purchase fall due as follows:

	31.1.23	31.1.22
	£	£
Net obligations repayable:		
Within one year	14,611	23,526
Between one and five years	42,751	71,405
	<u>57,362</u>	<u>94,931</u>

**9. SECURED DEBTS**

The following secured debts are included within creditors:

	31.1.23	31.1.22
	£	£
Hire purchase contracts	<u>57,362</u>	<u>94,931</u>

The bank overdraft is secured by a fixed and floating charge registered by Barclays Bank plc on 11 August 2016, as well as personal guarantees of the directors.

Hire purchase and finance lease commitments are secured on the relevant assets

**10. RESERVES**

	Retained earnings
	£
At 1 February 2022	231,861
Profit for the year	205,907
Dividends	(157,000)
At 31 January 2023	<u>280,768</u>

**11. RELATED PARTY DISCLOSURES**

At the end of the year, included within other creditors, the company owed the directors £Nil (2022 £16,204).

The company paid rent of £44,952 to Mr M Barnes, who owns the building at 27F Pennygillam Way, Launceston. The company also paid rent of £648 to Mr and Mrs C E Barnes and £312 to Ms T Hayden.

During the year total dividends of £127,000 (2022 £4,000) were paid to the directors.

**12. ULTIMATE CONTROLLING PARTY**

No one director or shareholder has control of the company

Chartered Accountants' Report to the Board of Directors  
on the Unaudited Financial Statements of  
CP Nitro Ltd

**The following reproduces the text of the report prepared for the directors in respect of the company's annual unaudited financial statements. In accordance with the Companies Act 2006, the company is only required to file a Balance Sheet. Readers are cautioned that the Income Statement and certain other primary statements and the Report of the Directors are not required to be filed with the Registrar of Companies.**

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of CP Nitro Ltd for the year ended 31 January 2023 which comprise the Income Statement, Balance Sheet, Statement of Changes in Equity and the related notes from the company's accounting records and from information and explanations you have given us.

As a practising member firm of the Institute of Chartered Accountants in England and Wales (ICAEW), we are subject to its ethical and other professional requirements which are detailed within the ICAEW's regulations and guidance at <http://www.icaew.com/en/membership/regulations-standards-and-guidance>.

This report is made solely to the Board of Directors of CP Nitro Ltd, as a body, in accordance with our terms of engagement. Our work has been undertaken solely to prepare for your approval the financial statements of CP Nitro Ltd and state those matters that we have agreed to state to the Board of Directors of CP Nitro Ltd, as a body, in this report in accordance with ICAEW Technical Release 07/16AAF. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than CP Nitro Ltd and its Board of Directors, as a body, for our work or for this report.

It is your duty to ensure that CP Nitro Ltd has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and profit of CP Nitro Ltd. You consider that CP Nitro Ltd is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or a review of the financial statements of CP Nitro Ltd. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory financial statements.

Haines Watts  
9 Western Road  
Launceston  
Cornwall  
PL15 7AR

4 April 2023

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.