

Registration number: 05742022

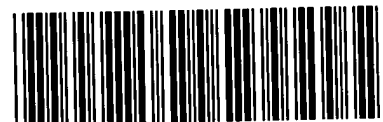
# CFMS Services Limited

Annual Report and Financial Statements

for the Year Ended 31 December 2017

Burton Sweet  
The Clock Tower  
5 Farleigh Court  
Old Weston Road  
Flax Bourton  
Bristol  
BS48 1UR

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## **CFMS Services Limited**

### **Company Information**

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<b>Directors</b>	M H Aston F McQuade
<b>Registered office</b>	43 Queen Square Bristol BS1 4QP
<b>Auditors</b>	Burton Sweet The Clock Tower 5 Farleigh Court Old Weston Road Flax Bourton Bristol BS48 1UR

## **CFMS Services Limited**

### **Statement of Directors' Responsibilities**

The directors acknowledge their responsibilities for preparing the Annual 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 apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- 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 and in accordance with FRS 102 1A. 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.

**CFMS Services Limited****(Registration number: 05742022)****Balance Sheet****31 December 2017**

	Note	2017 £	2016 £
<b>Fixed assets</b>			
Tangible assets	5	1,116,987	836,610
<b>Current assets</b>			
Debtors	6	434,600	530,140
Cash at bank and in hand		869,093	911,285
		<u>1,303,693</u>	<u>1,441,425</u>
<b>Creditors: Amounts falling due within one year</b>	7	<u>(721,703)</u>	<u>(798,288)</u>
<b>Net current assets</b>		<u>581,990</u>	<u>643,137</u>
<b>Total assets less current liabilities</b>		1,698,977	1,479,747
<b>Creditors: Amounts falling due after more than one year</b>	7	<u>-</u>	<u>(355,494)</u>
<b>Net assets</b>		<u><u>1,698,977</u></u>	<u><u>1,124,253</u></u>
<b>Capital and reserves</b>			
Called up share capital		1,000	1,000
Profit and loss account		<u>1,697,977</u>	<u>1,123,253</u>
<b>Total equity</b>		<u><u>1,698,977</u></u>	<u><u>1,124,253</u></u>

The notes on pages 5 to 11 form an integral part of these financial statements.

**CFMS Services Limited**

**(Registration number: 05742022)**

**Balance Sheet**

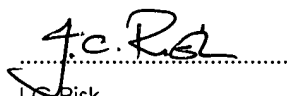
**31 December 2017**

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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 **13.9.18** and signed on its behalf by:

  
.....  
J.C. Risk  
Director

The notes on pages 5 to 11 form an integral part of these financial statements.

# **CFMS Services Limited**

## **Notes to the Financial Statements**

**Year Ended 31 December 2017**

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### **1 General information**

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

The address of its registered office is:

43 Queen Square

Bristol

BS1 4QP

### **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.

#### **Going concern**

The financial statements have been prepared on a going concern basis.

#### **Audit report**

The Independent Auditors' Report was unqualified. The name of the Senior Statutory Auditor who signed the audit report on was Neil Kingston FCA, who signed for and on behalf of Burton Sweet.

#### **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:

## CFMS Services Limited

### Notes to the Financial Statements

#### Year Ended 31 December 2017

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Asset class	Depreciation method and rate
Equipment	20% - 25% per annum straight line

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#### 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.

#### 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.

#### 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.

## CFMS Services Limited

### Notes to the Financial Statements

#### Year Ended 31 December 2017

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##### 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.

##### Financial instruments

###### Classification

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities. Where shares are issued, any component that creates a financial liability of the company is presented as a liability in the balance sheet. The corresponding dividends relating to the liability component are charged as interest expense in the profit and loss account.

### 3 Staff costs

The aggregate payroll costs (including directors' remuneration) were as follows:

	2017	2016
	£	£
Wages and salaries	743,968	516,106
Social security costs	80,903	52,228
Pension costs, defined contribution scheme	27,562	20,093
Other employee expense	9,219	6,704
	<u>861,652</u>	<u>595,131</u>

The average number of persons employed by the company (including directors) during the year, was 15 (2016 - 12).



# CFMS Services Limited

## Notes to the Financial Statements

Year Ended 31 December 2017

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### 4 Taxation

Tax charged/(credited) in the income statement

	2017 £	2016 £
<b>Current taxation</b>		
UK corporation tax	<u>37,841</u>	<u>41,857</u>

## CFMS Services Limited

### Notes to the Financial Statements

Year Ended 31 December 2017

#### 5 Tangible assets

	Furniture, fittings and equipment £	Total £
<b>Cost or valuation</b>		
At 1 January 2017	994,428	994,428
Additions	522,357	522,357
Transfers	2,266,603	2,266,603
At 31 December 2017	3,783,388	3,783,388
<b>Depreciation</b>		
At 1 January 2017	157,818	157,818
Charge for the year	380,350	380,350
Transfers	2,128,233	2,128,233
At 31 December 2017	2,666,401	2,666,401
<b>Carrying amount</b>		
At 31 December 2017	1,116,987	1,116,987
At 31 December 2016	836,610	836,610

#### 6 Debtors

	Note	2017 £	2016 £
Trade debtors		364,921	190,855
Amounts owed by group undertakings	9	52,999	196,159
Prepayments		16,680	121,888
VAT		-	21,238
		434,600	530,140

# CFMS Services Limited

## Notes to the Financial Statements

Year Ended 31 December 2017

### 7 Creditors

	Note	2017 £	2016 £
<b>Due within one year</b>			
Bank loans and overdrafts		355,494	355,494
Trade creditors		55,161	255,018
Taxation and social security		49,248	20,513
Outstanding defined contribution pension costs		4,838	-
Accrued expenses		219,121	125,406
Corporation tax liability		37,841	41,857
		<u>721,703</u>	<u>798,288</u>
<b>Due after one year</b>			
Loans		<u>-</u>	<u>355,494</u>

### 8 Statement of Changes in Equity

	Share capital £	Profit and loss account £	Total £
At 1 January 2017	1,000	1,123,253	1,124,253
Profit for the year	-	574,724	574,724
Total comprehensive income	-	574,724	574,724
At 31 December 2017	<u>1,000</u>	<u>1,697,977</u>	<u>1,698,977</u>
	Share capital £	Profit and loss account £	Total £
At 1 January 2016	1,000	753,629	754,629
Profit for the year	-	369,624	369,624
Total comprehensive income	-	369,624	369,624
At 31 December 2016	<u>1,000</u>	<u>1,123,253</u>	<u>1,124,253</u>

## **CFMS Services Limited**

### **Notes to the Financial Statements**

**Year Ended 31 December 2017**

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#### **9 Related party transactions**

##### **Summary of transactions with other related parties**

The company has taken advantage of the exemption in FRS102 "Related Party Disclosures" from disclosing transactions from other members of the group.

#### **10 Parent and ultimate parent undertaking**

The company's immediate parent is CFMS Limited, incorporated in England.

The ultimate controlling party is Airbus UK Ltd and Rolls Royce plc by virtue of their control of CFMS Limited.