

Registration number: 05742022

CFMS Services Limited

Annual Report and Filleted Financial Statements

for the Year Ended 31 December 2020

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COMPANIES HOUSE

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

CFMS Services Limited

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CFMS Services Limited

Company Information

Directors J C Risk
S J Paice

Company secretary Lydaco Nominees Limited

Registered office 43 Queen Square
Bristol
BS1 4QP

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

CFMS Services Limited**(Registration number: 05742022)****Balance Sheet****31 December 2020**

| | Note | 2020 £ | 2019 £ |
|---|------|------------------|------------------|
| Fixed assets | | | |
| Tangible assets | 4 | 442,253 | 582,859 |
| Current assets | | | |
| Debtors | 5 | 854,647 | 747,042 |
| Cash at bank and in hand | | <u>922,053</u> | <u>1,324,099</u> |
| | | 1,776,700 | 2,071,141 |
| Creditors: Amounts falling due within one year | 6 | <u>(307,322)</u> | <u>(665,864)</u> |
| Net current assets | | <u>1,469,378</u> | <u>1,405,277</u> |
| Net assets | | <u>1,911,631</u> | <u>1,988,136</u> |
| Capital and reserves | | | |
| Called up share capital | | 1,000 | 1,000 |
| Profit and loss account | | <u>1,910,631</u> | <u>1,987,136</u> |
| Total equity | | <u>1,911,631</u> | <u>1,988,136</u> |

The notes on pages 4 to 9 form an integral part of these financial statements.

CFMS Services Limited

(Registration number: 05742022)

Balance Sheet

31 December 2020

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 30 September 2021 and signed on its behalf by:


S J Paice
Director

The notes on pages 4 to 9 form an integral part of these financial statements.

CFMS Services Limited

Notes to the Financial Statements

Year Ended 31 December 2020

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 directors consider that the company is a going concern with no material uncertainties affecting it. This has been considered in light of the Covid - 19 pandemic's effect on the company and the wider economy. The impact of this on the company is highlighted in further detail within the Directors' Report. 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 30 September 2021 was Neil Kingston FCA, who signed for and on behalf of Burton Sweet Limited.

CFMS Services Limited

Notes to the Financial Statements

Year Ended 31 December 2020

Revenue recognition

Turnover comprises the fair value of the consideration received or receivable for the sale of goods and provision of services in the ordinary course of the company's activities. Turnover is shown net of sales/value added tax, returns, rebates and discounts.

The company recognises revenue when:

The amount of revenue can be reliably measured;

it is probable that future economic benefits will flow to the entity;

and specific criteria have been met for each of the company's activities.

Government grants

Government grants are recognised using the performance model, when all conditions to entitlement of the grant are fulfilled and receipt is probable. The recognition point for this is normally the submission of the grant claim to the funder.

Tax

The tax expense for the period comprises current tax. Tax is recognised in profit or loss, except that a change attributable to an item of income or expense recognised as other comprehensive income is also recognised directly in other comprehensive income.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the company operates and generates taxable income.

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:

Asset class

Equipment

Depreciation method and rate

20% - 25% per annum straight line

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.

CFMS Services Limited

Notes to the Financial Statements

Year Ended 31 December 2020

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.

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.

CFMS Services Limited**Notes to the Financial Statements****Year Ended 31 December 2020**

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.

CFMS Services Limited

Notes to the Financial Statements

Year Ended 31 December 2020

3 Staff numbers

The average number of persons employed by the company (including directors) during the year, was 26 (2019 - 22).

4 Tangible assets

| | Office equipment £ | Total £ |
|--------------------------|--------------------------|------------------|
| Cost or valuation | | |
| At 1 January 2020 | 2,578,267 | 2,578,267 |
| Additions | <u>189,723</u> | <u>189,723</u> |
| At 31 December 2020 | <u>2,767,990</u> | <u>2,767,990</u> |
| Depreciation | | |
| At 1 January 2020 | 1,995,408 | 1,995,408 |
| Charge for the year | <u>330,329</u> | <u>330,329</u> |
| At 31 December 2020 | <u>2,325,737</u> | <u>2,325,737</u> |
| Carrying amount | | |
| At 31 December 2020 | <u>442,253</u> | <u>442,253</u> |
| At 31 December 2019 | <u>582,859</u> | <u>582,859</u> |

5 Debtors

| | Note | 2020 £ | 2019 £ |
|------------------------------------|------|----------------|----------------|
| Trade debtors | | 105,426 | 519,325 |
| Amounts owed by group undertakings | 7 | 6,441 | - |
| Prepayments | | 593,318 | 221,173 |
| Other debtors | | <u>149,462</u> | <u>6,544</u> |
| | | <u>854,647</u> | <u>747,042</u> |

CFMS Services Limited

Notes to the Financial Statements

Year Ended 31 December 2020

6 Creditors

Creditors: amounts falling due within one year

| | Note | 2020 £ | 2019 £ |
|--|------|----------------|----------------|
| Due within one year | | | |
| Trade creditors | | 96,470 | 30,796 |
| Taxation and social security | | 48,302 | 120,532 |
| Amounts owed to group undertakings | 7 | - | 43,820 |
| Outstanding defined contribution pension costs | | 7,190 | - |
| Accrued expenses | | <u>155,360</u> | <u>470,716</u> |
| | | <u>307,322</u> | <u>665,864</u> |

7 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.

8 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.