

REGISTERED NUMBER: 06310205 (England and Wales)

UNAUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 JULY 2017

FOR

CARBON FIBRE PREFORMS LIMITED

CONTENTS OF THE FINANCIAL STATEMENTS
for the Year Ended 31 July 2017

	Page
Company Information	1
Balance Sheet	2
Notes to the Financial Statements	4

CARBON FIBRE PREFORMS LIMITED

COMPANY INFORMATION
for the Year Ended 31 July 2017

DIRECTORS:

S R Price
D W Bell
Mrs D Line
Mrs L S Price
S Line
R Kishor

SECRETARY:

Mrs S Price

REGISTERED OFFICE:

Wootton Mead
Stratford Road
Wootton Wawen
Henley in Arden
West Midlands
B95 6AP

REGISTERED NUMBER:

06310205 (England and Wales)

ACCOUNTANTS:

Financial Accounting Services Limited
Virginia House
56 Warwick Road
Solihull
United Kingdom
West Midlands
B92 7HX

CARBON FIBRE PREFORMS LIMITED (REGISTERED NUMBER: 06310205)

BALANCE SHEET
31 July 2017

	Notes	2017 £	£	2016 £	£
FIXED ASSETS					
Intangible assets	4		313,845		317,872
Tangible assets	5		<u>961,804</u>		<u>1,067,628</u>
			1,275,649		1,385,500
CURRENT ASSETS					
Debtors	6	284,707		190,921	
Cash at bank		<u>4,518</u>		<u>64,384</u>	
		289,225		255,305	
CREDITORS					
Amounts falling due within one year	7	<u>304,505</u>		<u>110,865</u>	
NET CURRENT (LIABILITIES)/ASSETS			<u>(15,280)</u>		<u>144,440</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			1,260,369		1,529,940
CREDITORS					
Amounts falling due after more than one year	8		<u>3,874,834</u>		<u>3,326,034</u>
NET LIABILITIES			<u>(2,614,465)</u>		<u>(1,796,094)</u>
CAPITAL AND RESERVES					
Called up share capital			1,000		1,000
Retained earnings			<u>(2,615,465)</u>		<u>(1,797,094)</u>
SHAREHOLDERS' FUNDS			<u>(2,614,465)</u>		<u>(1,796,094)</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 July 2017.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 July 2017 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 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.
- (b)

CARBON FIBRE PREFORMS LIMITED (REGISTERED NUMBER: 06310205)

BALANCE SHEET - continued
31 July 2017

The financial statements have been prepared and delivered in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

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 on 23 October 2017 and were signed on its behalf by:

S R Price - Director

The notes form part of these financial statements

**NOTES TO THE FINANCIAL STATEMENTS
for the Year Ended 31 July 2017**

1. STATUTORY INFORMATION

Carbon Fibre Preforms Limited 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 the provisions of Section 1A "Small Entities" of Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" 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.

Intangible assets

Intangible assets are initially measured at cost. After initial recognition, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

Patents and licences are being amortised evenly over their estimated useful life of twenty years.

Intellectual property are being amortised evenly over their estimated useful life of twenty years.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Plant and equipment	- 15% on reducing balance
Office equipment	- 20% on cost

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.

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 11.

NOTES TO THE FINANCIAL STATEMENTS - continued
for the Year Ended 31 July 2017

4. INTANGIBLE FIXED ASSETS

	Patents and licences £	Intellectual property £	Totals £
COST			
At 1 August 2016	282,329	70,479	352,808
Additions	14,327	-	14,327
At 31 July 2017	<u>296,656</u>	<u>70,479</u>	<u>367,135</u>
AMORTISATION			
At 1 August 2016	27,890	7,046	34,936
Amortisation for year	14,831	3,523	18,354
At 31 July 2017	<u>42,721</u>	<u>10,569</u>	<u>53,290</u>
NET BOOK VALUE			
At 31 July 2017	<u>253,935</u>	<u>59,910</u>	<u>313,845</u>
At 31 July 2016	<u>254,439</u>	<u>63,433</u>	<u>317,872</u>

5. TANGIBLE FIXED ASSETS

	Plant and equipment £	Office equipment £	Totals £
COST			
At 1 August 2016	1,150,857	667	1,151,524
Additions	43,599	400	43,999
At 31 July 2017	<u>1,194,456</u>	<u>1,067</u>	<u>1,195,523</u>
DEPRECIATION			
At 1 August 2016	83,762	134	83,896
Charge for year	149,610	213	149,823
At 31 July 2017	<u>233,372</u>	<u>347</u>	<u>233,719</u>
NET BOOK VALUE			
At 31 July 2017	<u>961,084</u>	<u>720</u>	<u>961,804</u>
At 31 July 2016	<u>1,067,095</u>	<u>533</u>	<u>1,067,628</u>

6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2017 £	2016 £
Sundry debtors and prepayments	124,301	146,615
Corporation tax	130,762	-
VAT	29,644	44,306
	<u>284,707</u>	<u>190,921</u>

**NOTES TO THE FINANCIAL STATEMENTS - continued
for the Year Ended 31 July 2017**

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2017	2016
	£	£
Short term secured loan	100,000	-
Trade creditors	149,101	89,087
Social security and other taxes	48,063	11,365
Sundry creditors and accruals	7,341	10,413
	<u>304,505</u>	<u>110,865</u>

8. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2017	2016
	£	£
Preference shares	2,900,000	2,800,000
Loan - Roy Price	974,834	526,034
	<u>3,874,834</u>	<u>3,326,034</u>

Preference Shares

Preference shares accrue a fixed cumulative interest at the rate of 6% per annum on the issue price.

The preference shares will not be redeemed until the Price family exit the business i.e. when the Price family ordinary shares are sold.

The preference share accrued interest from the date of issue to 31 July 2017 is £332,244 and this will become payable on exit.

Interest accruing from the 1 August 2017 shall be paid in 2 equal installments in arrears on 31 March and 30 September each year or on exit. The first payment will become payable on 31 March 2018.

100,000 Preference shares of £1, which were issued during the year for cash at par

Loan from Roy Price

Amounts loaned to the business have no fixed terms of repayment, and the loan bears no interest charges.

9. SECURED DEBTS

The following secured debts are included within creditors:

	2017	2016
	£	£
JPGL Developments Limited	<u>100,000</u>	<u>-</u>

10. ULTIMATE CONTROLLING PARTY

The company is under the ultimate control of the directors by virtue of their ability to act in concert in respect of the financial and operating policies of the company.

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.