

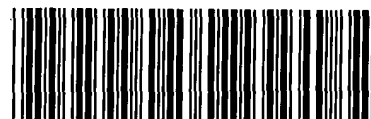
CUMBRIA CVS TRADING LIMITED

FINANCIAL STATEMENTS

31 MARCH 2019

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**ArmstrongWatson®**

Accountants, Business & Financial Advisers

**CUMBRIA CVS TRADING LIMITED**  
**REGISTERED NUMBER: 08703970**

**BALANCE SHEET**  
**AS AT 31 MARCH 2019**

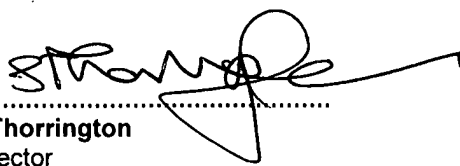
	Note	2019 £	As restated 2018 £
<b>Current assets</b>			
Debtors: amounts falling due within one year	4	5,149	55,596
Cash at bank and in hand	5	22,297	61,642
		<u>27,446</u>	<u>117,238</u>
Creditors: amounts falling due within one year	6	(40,489)	(133,053)
<b>Net current liabilities</b>		<u>(13,043)</u>	<u>(15,815)</u>
<b>Total assets less current liabilities</b>		<u>(13,043)</u>	<u>(15,815)</u>
Creditors: amounts falling due after more than one year	7	-	(31,540)
<b>Net liabilities</b>		<u>(13,043)</u>	<u>(47,355)</u>
<b>Capital and reserves</b>			
Called up share capital		1	1
Profit and loss account		(13,044)	(47,356)
		<u>(13,043)</u>	<u>(47,355)</u>

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with the provisions of FRS 102 Section 1A - small entities.

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

The Company has opted not to file the statement of comprehensive income in accordance with provisions applicable to companies subject to the small companies' regime.

The financial statements were approved and authorised for issue by the board and were signed on its behalf by:

  
.....  
**S Thorrrington**  
Director

Date: 11-12-2019

The notes on pages 2 to 6 form part of these financial statements.

## **CUMBRIA CVS TRADING LIMITED**

### **NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2019**

#### **1. General information**

Cumbria CVS Trading Limited is a private company, limited by shares, incorporated in England and Wales, registration number 08703970. The registered office is Shaddongate Resource Centre, Shaddongate, Carlisle, Cumbria CA2 5TY.

The principal activity of the company is the provision of financial services.

#### **2. Accounting policies**

##### **2.1 Basis of preparation of financial statements**

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The following principal accounting policies have been applied:

##### **2.2 Going concern**

At the balance sheet date liabilities exceed assets by £13,043 (2018 - £47,355). Despite this the Directors believe that the company can meet its obligations as they fall due through the continuing support of the parent company. The Directors have taken the decision post year end to wind down the company, closing the provision of payroll services and transferring financial services back to the charity. The company will be maintained as a dormant company. On this basis the financial statements have been prepared under the going concern assumption.

##### **2.3 Revenue**

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Revenue is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before revenue is recognised:

###### **Rendering of services**

Revenue from a contract to provide services is recognised in the period in which the services are provided in accordance with the stage of completion of the contract when all of the following conditions are satisfied:

- the amount of revenue can be measured reliably;
- it is probable that the Company will receive the consideration due under the contract;
- the stage of completion of the contract at the end of the reporting period can be measured reliably; and
- the costs incurred and the costs to complete the contract can be measured reliably.

##### **2.4 Finance costs**

Finance costs are charged to the Statement of comprehensive income over the term of the debt using the effective interest method so that the amount charged is at a constant rate on the carrying amount. Issue costs are initially recognised as a reduction in the proceeds of the associated capital instrument.

## **CUMBRIA CVS TRADING LIMITED**

### **NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2019**

#### **2. Accounting policies (continued)**

##### **2.5 Pensions**

###### **Defined contribution pension plan**

The Company operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the Company pays fixed contributions into a separate entity. Once the contributions have been paid the Company has no further payment obligations.

The contributions are recognised as an expense in the Statement of comprehensive income when they fall due. Amounts not paid are shown in accruals as a liability in the Balance sheet. The assets of the plan are held separately from the Company in independently administered funds.

##### **2.6 Debtors**

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

##### **2.7 Cash and cash equivalents**

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

##### **2.8 Creditors**

Short term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

##### **2.9 Financial instruments**

The Company only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in non-puttable ordinary shares.

#### **3. Employees**

The average monthly number of employees, including directors, during the year was 0 (2018 - 0).

Employee costs included within these accounts relate to amounts recharged by Cumbria Council for Voluntary Service.

**CUMBRIA CVS TRADING LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2019**

**4. Debtors**

	<b>2019</b>	<b>2018</b>
	<b>£</b>	<b>£</b>
<b>Due after more than one year</b>		
	<b>2019</b>	<b>2018</b>
	<b>£</b>	<b>£</b>
<b>Due within one year</b>		
Trade debtors	<b>5,149</b>	15,265
Other debtors	<b>-</b>	40,331
	<b>5,149</b>	<b>55,596</b>

**5. Cash and cash equivalents**

	<b>2019</b>	<i>As restated</i> <b>2018</b>
	<b>£</b>	<b>£</b>
Cash at bank and in hand	<b>22,297</b>	61,642
	<b>22,297</b>	<b>61,642</b>

**6. Creditors: Amounts falling due within one year**

	<b>2019</b>	<b>2018</b>
	<b>£</b>	<b>£</b>
Trade creditors	<b>180</b>	51,308
Amounts owed to group undertakings	<b>34,595</b>	42,384
Other creditors	<b>4,169</b>	451
Accruals and deferred income	<b>1,545</b>	38,910
	<b>40,489</b>	<b>133,053</b>

**7. Creditors: Amounts falling due after more than one year**

	<b>2019</b>	<b>2018</b>
	<b>£</b>	<b>£</b>
Amounts owed to group undertakings	<b>-</b>	31,540
	<b>-</b>	<b>31,540</b>

## CUMBRIA CVS TRADING LIMITED

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2019

#### 8. Financial instruments

	2019 £	2018 £
<b>Financial assets</b>		
Financial assets measured at fair value through profit or loss	<u>22,297</u>	<u>61,642</u>

Financial assets measured at fair value through profit or loss comprise of bank balances.

#### 9. Prior year adjustment

The comparatives for 2018 have been restated to reflect a correct bank position and to amend the intercompany balance and payroll income in line with the accounting records. The Trustees believe that these adjustments are necessary to accurately reflect these balances as it has been identified that the accounting records for 2018 were incorrect for a number of transactions.

The effect of this is a decrease in income of £29,484, a decrease in cash at bank of £29,544 and an increase in administration expenses by £60.

#### 10. Pension commitments

The company operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the company in an independently administered fund. The pension cost charge represents contributions payable by the company to the fund and amounted to £2,767 (2018 - £3,406). No contributions were payable to the fund at the balance sheet date (2018 - £nil).

#### 11. Related party transactions

The company is a wholly owned subsidiary of Cumbria Council for Voluntary Service. As such, the company has taken advantage of the exemption permitted by Section 33 *Related Party Disclosures*, not to provide disclosures of transactions entered in to with Cumbria Council for Voluntary Service.

#### 12. Post balance sheet events

Subsequent to the year end the Directors of the company in partnership with the Trustees of Cumbria CVS, the company's sole shareholder, have taken the strategic decision to begin the process of winding down Cumbria CVS Trading Limited as an entity, closing down the provision of payroll services and transferring financial services back to the charity. CVS Trading Ltd will be kept as a dormant company.

#### 13. Controlling party

During the year the company was under the control of Cumbria Council for Voluntary Service, a charitable company which owns all of the share capital in Cumbria CVS Trading Limited. Cumbria Council for Voluntary Service's registered office is Shaddongate Resource Centre, Shaddongate, Carlisle, Cumbria, England, CA2 5TY.

**CUMBRIA CVS TRADING LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2019**

**14. Auditors' information**

The auditors' report on the financial statements for the year ended 31 March 2019 was unqualified.

The audit report was signed on ~~20 December 2019~~ by Karen Rae FCCA (Senior statutory auditor) on behalf of Armstrong Watson Audit Limited.