Registration number: 12388601

CDC Office Services Limited

trading as Clear Workspace

Annual Report and Unaudited Financial Statements

for the Period from 1 February 2021 to 31 December 2021

CDC Office Services Limited
trading as Clear Workspace

Contents

CDC Office Services Limited
trading as Clear Workspace

Company Information

Director	Mr Christopher David Cassidy
Registered office	S14 Audley House Northbridge Road Berkhamsted HP4 1EH
Accountants	Waite Financial Ltd 167-169 Great Portland Street 5th Floor London W1W 5PF

CDC Office Services Limited
trading as Clear Workspace

(Registration number: 12388601)
Balance Sheet as at 31 December 2021

	Note	31 December 2021 £	31 January 2021 £
Fixed assets			
Tangible assets	4	25,722	1,106
Current assets			
Stocks	5	-	8,400
Debtors	6	53,442	8,704
Cash at bank and in hand		132,736	143,675
		186,178	160,779
Creditors: Amounts falling due within one year	7	(124,428)	(55,322)
Net current assets		61,750	105,457
Total assets less current liabilities		87,472	106,563
Creditors: Amounts falling due after more than one year	7	(33,313)	(12,750)
Net assets		54,159	93,813
Capital and reserves			
Called up share capital	8	112	100
Profit and loss account		54,047	93,713
Shareholders' funds		54,159	93,813

For the financial period ending 31 December 2021 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Director's responsibilities:

- The members have not required the company to obtain an audit of its accounts for the period in question in accordance with section 476; and
- The director acknowledges his responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

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.

(Registration number: 12388601)
Balance Sheet as at 31 December 2021 (continued)

Approved and authorised by the director on 30 September 2022

Mr Christopher David Cassidy
Director

1 General information

The company is a private company limited by share capital, incorporated in England and Wales.

The address of its registered office is:
S14 Audley House
Northbridge Road
Berkhamsted
HP4 1EH
United Kingdom

These financial statements were authorised for issue by the director on 30 September 2022.

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.

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.

2 Accounting policies (continued)

Government grants

Government grants are accounted for under the performance model as permitted by FRS 102.
A grant that does not impose specified future performance-related conditions on the recipient is recognised in income when the grant proceeds are received or receivable.
A grant that imposes specified future performance-related conditions on the recipient is recognised in income only when the performance-related conditions are met.

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 balance sheet 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	**Depreciation method and rate**
Computer equipment	over 3 years (straight-line)
Fittings and equipment	over 4 years (straight-line)
Motor vehicles	over 4 years (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.

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.

2 Accounting policies (continued)

Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost is determined using the first-in, first-out (FIFO) method.
The cost of finished goods and work in progress comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the inventories to their present location and condition. At each reporting date, stocks are assessed for impairment. If stocks are impaired, the carrying amount is reduced to its selling price less costs to complete and sell; the impairment loss is recognised immediately in profit or loss.

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.

Leases

Leases in which substantially all the risks and rewards of ownership are retained by the lessor are classified as operating leases. Payments made under operating leases are charged to profit or loss on a straight-line basis over the period of the lease.

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.

2 Accounting policies (continued)

Dividends

Dividend distribution to the company's shareholders is recognised as a liability in the financial statements in the reporting period in which the dividends are declared.

3 Staff numbers

The average number of persons employed by the company (including the director) during the period, was 2 (2021 - 1).

4 Tangible assets

	Furniture, fittings and equipment £	Motor vehicles £	Total £
Cost or valuation			
At 1 February 2021	1,624	-	1,624
Additions	7,827	21,000	28,827
At 31 December 2021	9,451	21,000	30,451
Depreciation			
At 1 February 2021	518	-	518
Charge for the period	1,550	2,661	4,211
At 31 December 2021	2,068	2,661	4,729
Carrying amount			
At 31 December 2021	7,383	18,339	25,722
At 31 January 2021	1,106	-	1,106

5 Stocks

	31 December 2021 £	31 January 2021 £
Other inventories	-	8,400

6 Debtors

	31 December 2021 £	31 January 2021 £
Trade debtors	44,287	5,348
Prepayments	4,925	966
Other debtors	4,230	2,390
	53,442	8,704

7 Creditors

Creditors: amounts falling due within one year

	Note	31 December 2021 £	31 January 2021 £
Due within one year			
Loans and borrowings	9	9,750	2,250
Trade creditors		44,014	-
Taxation and social security		36,037	42,217
Accruals and deferred income		18,195	4,878
Other creditors		16,432	5,977
		124,428	55,322

Creditors: amounts falling due after more than one year

	Note	31 December 2021 £	31 January 2021 £
Due after one year			
Loans and borrowings	9	33,313	12,750

8 Share capital

Allotted, called up and fully paid shares

	31 December 2021 No.	31 December 2021 £	31 January 2021 No.	31 January 2021 £
Ordinary share capital of £1 each	112	112	100	100

9 Loans and borrowings

	31 December 2021 £	31 January 2021 £
Non-current loans and borrowings		
Bank borrowings	33,313	12,750

	31 December 2021 £	31 January 2021 £
Current loans and borrowings		
Bank borrowings	9,750	2,250

Borrowings comprise loans obtained under the UK Government's COVID-19 Bounce-Back Loan ("BBL") Scheme. Borrowings are denominated in GBP (£) with a nominal interest rate of 2.5%. The carrying value of the loans outstanding as at the Balance Sheet date is £43,063). BBL loans are classified as current liabilities to the extent that full capital repayment is expected within 12 months of the Balance Sheet date.
The interest-free element of the BBL which relates to the accounting period has been recognised as grant income and as a finance charge within the profit and loss account.
At the reporting date, there are no unfulfilled conditions or contingencies attached to grants that have been recognised in income. BBL borrowings are 100% guaranteed by the UK government.
The company has not directly benefited from any other forms of government assistance during the period.

10 Financial commitments, guarantees and contingencies

Amounts not provided for in the balance sheet

The total amount of financial commitments not included in the balance sheet is £54,621 (2021 - £21,255).