

**CVC COMPONENTS LTD
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2019**

Nelmo & Co

Chartered Certified Accountants

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Cvc Components Ltd
Unaudited Financial Statements
For The Year Ended 31 March 2019

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Cvc Components Ltd
Balance Sheet
As at 31 March 2019

Registered number: 04600230

		2019		2018	
	Notes	£	£	£	£
FIXED ASSETS					
Intangible Assets	3		140,990		168,231
Tangible Assets	4		90,172		76,864
			231,162		245,095
CURRENT ASSETS					
Stocks	5	200,000		200,000	
Debtors	6	191,036		283,357	
Investments	7	2,780		2,780	
Cash at bank and in hand		59,944		103,615	
			453,760		589,752
Creditors: Amounts Falling Due Within One Year	8	196,345		(519,074)	
NET CURRENT ASSETS (LIABILITIES)			650,105		70,678
TOTAL ASSETS LESS CURRENT LIABILITIES			881,267		315,773
Creditors: Amounts Falling Due After More Than One Year	9		(442,056)		-
NET ASSETS			439,211		315,773
CAPITAL AND RESERVES					
Called up share capital	10		100		100
Profit and Loss Account			439,111		315,673
SHAREHOLDERS' FUNDS			439,211		315,773

Cvc Components Ltd
Balance Sheet (continued)
As at 31 March 2019

For the year ending 31 March 2019 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.
- These accounts have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime.
- The company has taken advantage of section 444(1) of the Companies Act 2006 and opted not to deliver to the registrar a copy of the company's Profit and Loss Account.

On behalf of the board

Mrs Saima Khan

18/10/2019

The notes on pages 3 to 7 form part of these financial statements.

Cvc Components Ltd
Notes to the Financial Statements
For The Year Ended 31 March 2019

1. Accounting Policies

1.1. Basis of Preparation of Financial Statements

The financial statements are prepared under the historical cost convention and in accordance with the FRS 102 Section 1A Small Entities - The Financial Reporting Standard applicable in the UK and Republic of Ireland and the Companies Act 2006.

1.2. Turnover

Turnover is measured at the fair value of the consideration received or receivable, net of discounts and value added taxes. Turnover includes revenue earned from the sale of goods and from the rendering of services. Turnover is reduced for estimated customer returns, rebates and other similar allowances.

Sale of goods

Turnover from the sale of goods is recognised when the significant risks and rewards of ownership of the goods has transferred to the buyer. This is usually at the point that the customer has signed for the delivery of the goods.

Rendering of services

Turnover from the rendering of services is recognised by reference to the stage of completion of the contract. The stage of completion of a contract is measured by comparing the costs incurred for work performed to date to the total estimated contract costs. Turnover is only recognised to the extent of recoverable expenses when the outcome of a contract cannot be estimated reliably.

1.3. Intangible Fixed Assets and Amortisation - Goodwill

Goodwill is the difference between amounts paid on the acquisition of a business and the fair value of the separable net assets. It is amortised to profit and loss account over its estimated economic life of years.

1.4. Tangible Fixed Assets and Depreciation

Tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. Depreciation is provided at rates calculated to write off the cost of the fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Leasehold	10% Straight Line
Plant & Machinery	25% Reducing Balance
Motor Vehicles	
Fixtures & Fittings	25% Reducing Balance

1.5. Investment Properties

All investment properties are carried at fair value determined annually and derived from the current market rents and investment property yields for comparable real estate, adjusted if necessary for any difference in the nature, location or condition of the specific asset. No depreciation is provided for. Changes in fair value are recognised in the profit and loss account.

1.6. Stocks and Work in Progress

Stocks and work in progress are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads. Work-in-progress is reflected in the accounts on a contract by contract basis by recording turnover and related costs as contract activity progresses.

1.7. Foreign Currencies

Monetary assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate ruling on the date of the transaction. Exchange differences are taken into account in arriving at the operating profit.

Cvc Components Ltd
Notes to the Financial Statements (continued)
For The Year Ended 31 March 2019

1.8. Taxation

Income tax expense represents the sum of the tax currently payable and deferred tax.

The tax currently payable is based on taxable profit for the year. Taxable profit differs from profit as reported in the statement of comprehensive income because of items of income or expense that are taxable or deductible in other year and items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax is recognised on timing differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable timing differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible timing differences can be utilised. The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period. Deferred tax liabilities are presented within provisions for liabilities and deferred tax assets within debtors. The measurement of deferred tax liabilities and asset reflects the tax consequences that would follow from the manner in which the Company expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

Current or deferred tax for the year is recognised in profit or loss, except when they related to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax is also recognised in other comprehensive income or directly in equity respectively.

2. Average Number of Employees

Average number of employees, including directors, during the year was as follows:

3. Intangible Assets

	Goodwill
	£
Cost	
As at 1 April 2018	272,409
As at 31 March 2019	272,409
Amortisation	
As at 1 April 2018	104,178
Provided during the period	27,241
As at 31 March 2019	131,419
Net Book Value	
As at 31 March 2019	140,990
As at 1 April 2018	168,231

Cvc Components Ltd
Notes to the Financial Statements (continued)
For The Year Ended 31 March 2019

4. Tangible Assets

	Land & Property			
	Leasehold	Investment Properties	Plant & Machinery	Motor Vehicles
	£	£	£	£
Cost				
As at 1 April 2018	15,846	40,631	102,837	43,272
Additions	-	-	17,669	-
As at 31 March 2019	15,846	40,631	120,506	43,272
Depreciation				
As at 1 April 2018	12,678	23,490	56,662	35,075
Provided during the period	1,585	-	16,577	(4,010)
As at 31 March 2019	14,263	23,490	73,239	31,065
Net Book Value				
As at 31 March 2019	1,583	17,141	47,267	12,207
As at 1 April 2018	3,168	17,141	46,175	8,197

	Fixtures & Fittings	Total
	£	£
Cost		
As at 1 April 2018	12,166	214,752
Additions	13,083	30,752
As at 31 March 2019	25,249	245,504
Depreciation		
As at 1 April 2018	9,983	137,888
Provided during the period	3,292	17,444
As at 31 March 2019	13,275	155,332
Net Book Value		
As at 31 March 2019	11,974	90,172
As at 1 April 2018	2,183	76,864

5. Stocks

	2019	2018
	£	£
Stock - materials and work in progress	200,000	200,000
	200,000	200,000

Cvc Components Ltd
Notes to the Financial Statements (continued)
For The Year Ended 31 March 2019

6. Debtors

	2019	2018
	£	£
Due within one year		
Trade debtors	80,799	265,368
Other debtors	100,000	-
VAT	10,237	17,989
	<u>191,036</u>	<u>283,357</u>

7. Current Asset Investments

	2019	2018
	£	£
Shares in subsidiaries	2,780	2,780
	<u>2,780</u>	<u>2,780</u>

8. Creditors: Amounts Falling Due Within One Year

	2019	2018
	£	£
Trade creditors	78,483	97,933
Bank loans and overdrafts	-	5,000
Corporation tax	32,223	16,191
Other taxes and social security	5,017	4,682
Other creditors	7,704	9,191
Pension Control	329	168
Accruals and deferred income	28,688	128,688
Directors' loan accounts	146,253	185,241
BSL Inter Company	84,322	71,980
FEL Inter Company	(550,968)	-
Zuss Inter Company	1,604	-
	<u>(196,345)</u>	<u>519,074</u>

9. Creditors: Amounts Falling Due After More Than One Year

	2019	2018
	£	£
Funding Circle Loan	242,056	-
Loan from Parents	200,000	-
	<u>442,056</u>	<u>-</u>

Cvc Components Ltd
Notes to the Financial Statements (continued)
For The Year Ended 31 March 2019

10. Share Capital

	2019	2018
Allotted, Called up and fully paid	100	100

11. General Information

Cvc Components Ltd is a private company, limited by shares, incorporated in England & Wales, registered number 04600230. The registered office is The Stables, Scatterbrook Farm,, Rectory Lane, Latchingdon, Chelmsford, Essex, CM3 6HB.

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.