

**CVC COMPONENTS LTD
DIRECTORS' REPORT AND
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021**

Nelmo & Co

Chartered Certified Accountants

Unit 1 Amber Business Park
Kings Road, Charfleets Industrial Estate
Canvey Island
Essex
SS8 0DD

Cvc Components Ltd
Directors' Report and Unaudited Financial Statements
For The Year Ended 31 March 2021

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**Cvc Components Ltd
Company Information
For The Year Ended 31 March 2021**

| | |
|--------------------------|--|
| Directors | Mrs Saima Khan Mr Umran Khan |
| Secretary | Mrs Saima Khan |
| Company Number | 04600230 |
| Registered Office | The Stables, Scatterbrook Farm, Rectory Lane Latchingdon, Chelmsford Essex CM3 6HB |
| Accountants | Nelmo & Co Chartered Certified Accountants Unit 1 Amber Business Park Kings Road, Charfleets Industrial Estate Canvey Island Essex SS8 0DD |

Cvc Components Ltd
Company No. 04600230
Directors' Report For The Year Ended 31 March 2021

The directors present their report and the financial statements for the year ended 31 March 2021 .

Statement of Directors' Responsibilities

The directors are responsible for preparing the Directors' Report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing the financial statements the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Directors

The directors who held office during the year were as follows:

Mrs Saima Khan

Mr Umran Khan

Small Company Rules

This report has 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.

On behalf of the board

Mrs Saima Khan

Director

30/09/2021

**Cvc Components Ltd
Accountants' Report
For The Year Ended 31 March 2021**

Report to the directors on the preparation of the unaudited statutory accounts of Cvc Components Ltd For The Year Ended 31 March 2021

To assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the accounts of Cvc Components Ltd which comprise the Income Statement, the Statement of Financial Position and the related notes, from the company's accounting records and from information and explanations you have given us.

As a practising member firm of the Association of Chartered Certified Accountants, we are subject to its ethical and other professional requirements which are detailed at <http://www.accaglobal.com/en/member/professional-standards/rules-standards/acca-rulebook.html>.

This report is made to the directors of Cvc Components Ltd, as a body, in accordance with the terms of our engagement letter dated 01 October 2018. Our work has been undertaken solely to prepare for your approval the accounts of Cvc Components Ltd and state those matters that we have agreed to state to the directors of Cvc Components Ltd, as a body, in this report in accordance with the Association of Chartered Certified Accountants as detailed at http://www.accaglobal.com/content/dam/ACCA_Global/Technical/fact/technical-factsheet-163.pdf. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Cvc Components Ltd and its directors as a body for our work or for this report.

It is your duty to ensure that Cvc Components Ltd has kept adequate accounting records and to prepare statutory accounts that give a true and fair view of the assets, liabilities, financial position and profit or loss of Cvc Components Ltd. You consider that Cvc Components Ltd is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or a review of the accounts of Cvc Components Ltd. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the financial statements.

30/09/2021

Nelmo & Co
Chartered Certified Accountants

Unit 1 Amber Business Park
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Canvey Island
Essex
SS8 0DD

Cvc Components Ltd
Income Statement
For The Year Ended 31 March 2021

| | Notes | 2021 £ | 2020 £ |
|--|--------------|-------------------------|-------------------------|
| TURNOVER | | 723,500 | 1,222,884 |
| Cost of sales | | (407,719) | (605,799) |
| | | <hr/> | <hr/> |
| GROSS PROFIT | | 315,781 | 617,085 |
| Administrative expenses | | (422,557) | (440,394) |
| | | <hr/> | <hr/> |
| OPERATING (LOSS)/PROFIT | | (106,776) | 176,691 |
| Profit on disposal of fixed assets | | - | 8,810 |
| Interest payable and similar charges | | (4,804) | (25,471) |
| | | <hr/> | <hr/> |
| (LOSS)/PROFIT BEFORE TAXATION | | (111,580) | 160,030 |
| Tax on (Loss)/profit | | 17,279 | (30,964) |
| | | <hr/> | <hr/> |
| (LOSS)/PROFIT AFTER TAXATION BEING (LOSS)/PROFIT FOR THE FINANCIAL YEAR | | <hr/> <hr/> (94,301) | <hr/> <hr/> 129,066 |

The notes on pages 7 to 11 form part of these financial statements.

Cvc Components Ltd
Statement of Financial Position
As at 31 March 2021

| | | 2021 | | 2020 | |
|--|--------------|-------------------|------------------|---------------|-------------------|
| | Notes | £ | £ | £ | £ |
| FIXED ASSETS | | | | | |
| Intangible Assets | 3 | | 86,508 | | 113,749 |
| Tangible Assets | 4 | | 77,628 | | 95,516 |
| | | | <u>164,136</u> | | <u>209,265</u> |
| CURRENT ASSETS | | | | | |
| Stocks | 5 | 200,000 | | 200,000 | |
| Debtors | 6 | 290,136 | | 318,993 | |
| Investments | 7 | 2,780 | | 2,780 | |
| Cash at bank and in hand | | <u>137,287</u> | | <u>56,072</u> | |
| | | 630,203 | | 577,845 | |
| Creditors: Amounts Falling Due Within One Year | 8 | <u>(294,239)</u> | | <u>14,067</u> | |
| NET CURRENT ASSETS (LIABILITIES) | | | <u>335,964</u> | | <u>591,912</u> |
| TOTAL ASSETS LESS CURRENT LIABILITIES | | | <u>500,100</u> | | <u>801,177</u> |
| Creditors: Amounts Falling Due After More Than One Year | 9 | | <u>(26,124)</u> | | <u>(232,900)</u> |
| NET ASSETS | | | <u>473,976</u> | | <u>568,277</u> |
| CAPITAL AND RESERVES | | | | | |
| Called up share capital | 11 | | 100 | | 100 |
| Income Statement | | | <u>473,876</u> | | <u>568,177</u> |
| SHAREHOLDERS' FUNDS | | | <u>473,976</u> | | <u>568,277</u> |

Cvc Components Ltd
Statement of Financial Position (continued)
As at 31 March 2021

For the year ending 31 March 2021 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 in accordance with the provisions applicable to companies subject to the small companies' regime.

On behalf of the board

Mrs Saima Khan

Director

30/09/2021

The notes on pages 7 to 11 form part of these financial statements.

Cvc Components Ltd
Notes to the Financial Statements
For The Year Ended 31 March 2021

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 income statement 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 income statement.

1.6. Leasing and Hire Purchase Contracts

Assets obtained under hire purchase contracts and finance leases are capitalised as tangible fixed assets. Assets acquired under finance leases are depreciated over the shorter of the lease term and their useful lives. Assets acquired under hire purchase contracts are depreciated over their useful lives. Finance leases are those where substantially all of the benefits and risks of ownership are assumed by the company. Obligations under such agreements are included in the creditors net of the finance charge allocated to future periods. The finance element of the rental payment is charged to the income statement so as to produce a constant periodic rate of charge on the net obligation outstanding in each period. Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged to income statement as incurred.

1.7. 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.

1.8. Foreign Currencies

Monetary assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the statement of financial position 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 2021

1.9. 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: 10 (2020: 11)

3. Intangible Assets

| | Goodwill |
|----------------------------|-----------------|
| | £ |
| Cost | |
| As at 1 April 2020 | 272,409 |
| As at 31 March 2021 | <u>272,409</u> |
| Amortisation | |
| As at 1 April 2020 | 158,660 |
| Provided during the period | <u>27,241</u> |
| As at 31 March 2021 | <u>185,901</u> |
| Net Book Value | |
| As at 31 March 2021 | <u>86,508</u> |
| As at 1 April 2020 | <u>113,749</u> |

Cvc Components Ltd
Notes to the Financial Statements (continued)
For The Year Ended 31 March 2021

4. Tangible Assets

| | Land & Property | | | |
|--|--------------------------------|----------------------------------|------------------------------------|---------------------------|
| | Leasehold | Investment Properties | Plant & Machinery | Motor Vehicles |
| | £ | £ | £ | £ |
| Cost | | | | |
| As at 1 April 2020 | 15,846 | 40,631 | 120,506 | 76,325 |
| Additions | - | - | 2,274 | - |
| As at 31 March 2021 | <u>15,846</u> | <u>40,631</u> | <u>122,780</u> | <u>76,325</u> |
| Depreciation | | | | |
| As at 1 April 2020 | 15,846 | 23,490 | 85,056 | 42,380 |
| Provided during the period | - | - | 9,431 | 8,486 |
| As at 31 March 2021 | <u>15,846</u> | <u>23,490</u> | <u>94,487</u> | <u>50,866</u> |
| Net Book Value | | | | |
| As at 31 March 2021 | <u>-</u> | <u>17,141</u> | <u>28,293</u> | <u>25,459</u> |
| As at 1 April 2020 | <u>-</u> | <u>17,141</u> | <u>35,450</u> | <u>33,945</u> |
| | | | Fixtures & Fittings | Total |
| | | | £ | £ |
| Cost | | | | |
| As at 1 April 2020 | | | 25,249 | 278,557 |
| Additions | | | - | 2,274 |
| As at 31 March 2021 | | | <u>25,249</u> | <u>280,831</u> |
| Depreciation | | | | |
| As at 1 April 2020 | | | 16,269 | 183,041 |
| Provided during the period | | | 2,245 | 20,162 |
| As at 31 March 2021 | | | <u>18,514</u> | <u>203,203</u> |
| Net Book Value | | | | |
| As at 31 March 2021 | | | <u>6,735</u> | <u>77,628</u> |
| As at 1 April 2020 | | | <u>8,980</u> | <u>95,516</u> |
| 5. Stocks | | | 2021 | 2020 |
| | | | £ | £ |
| Stock - materials and work in progress | | | 200,000 | 200,000 |
| | | | <u>200,000</u> | <u>200,000</u> |

Cvc Components Ltd
Notes to the Financial Statements (continued)
For The Year Ended 31 March 2021

6. Debtors

| | 2021 | 2020 |
|----------------------------|----------------|----------------|
| | £ | £ |
| Due within one year | | |
| Trade debtors | 178,422 | 206,132 |
| Other debtors | 100,000 | 100,000 |
| VAT | 11,714 | 12,861 |
| | <u>290,136</u> | <u>318,993</u> |

7. Current Asset Investments

| | 2021 | 2020 |
|------------------------|--------------|--------------|
| | £ | £ |
| Shares in subsidiaries | 2,780 | 2,780 |
| | <u>2,780</u> | <u>2,780</u> |

8. Creditors: Amounts Falling Due Within One Year

| | 2021 | 2020 |
|---------------------------------|----------------|------------------|
| | £ | £ |
| Trade creditors | 65,839 | 50,615 |
| Bank loans and overdrafts | 20,000 | (30,000) |
| Corporation tax | - | 63,186 |
| Other taxes and social security | 8,051 | 7,935 |
| Other creditors | 9,498 | 14,239 |
| Pension Control | (1,711) | 589 |
| Accruals and deferred income | 29,508 | 29,508 |
| Directors' loan accounts | 28,147 | 50,579 |
| BSL Inter Company | 362,555 | 202,408 |
| FEL Inter Company | (234,718) | (450,514) |
| Zuss Inter Company | - | 47,388 |
| Amounts owed to joint ventures | 7,070 | - |
| | <u>294,239</u> | <u>(14,067)</u> |

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

| | 2021 | 2020 |
|---|---------------|----------------|
| | £ | £ |
| Net obligations under finance lease and hire purchase contracts | 26,124 | 32,900 |
| Loan from Parents | - | 200,000 |
| | <u>26,124</u> | <u>232,900</u> |

Cvc Components Ltd
Notes to the Financial Statements (continued)
For The Year Ended 31 March 2021

10. Obligations Under Finance Leases and Hire Purchase

| | 2021 | 2020 |
|--|---------------|---------------|
| | £ | £ |
| The maturity of these amounts is as follows: | | |
| Amounts Payable: | | |
| Between one and five years | 26,124 | 32,900 |
| | <u>26,124</u> | <u>32,900</u> |
| | <u>26,124</u> | <u>32,900</u> |

11. Share Capital

| | 2021 | 2020 |
|------------------------------------|-------------|-------------|
| Allotted, Called up and fully paid | 100 | 100 |
| | <u>100</u> | <u>100</u> |

12. 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.