

C Enterprise (UK) Limited

Annual Report and Unaudited Financial Statements

for the Year Ended 30 April 2020

(Prepared in accordance with FRS 102 Section 1A - Filleted)

William Price & Company
Westbury Court
Church Road
Westbury on Trym
Bristol
BS9 3EF

C Enterprise (UK) Limited

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C Enterprise (UK) Limited

Company Information

Directors Mr CT Elsworthy

Company secretary Mrs E Elsworthy

Registered office Unit 3 Harbourmead
Harbour Road Trading Estate
Portishead
Bristol
BS20 7AY

Accountants William Price & Company
Westbury Court
Church Road
Westbury on Trym
Bristol
BS9 3EF

C Enterprise (UK) Limited

(Registration number: 05761846)

Balance Sheet as at 30 April 2020

	Note	2020 £	2019 £
Fixed assets			
Tangible assets	<u>4</u>	39,641	51,676
Current assets			
Stocks	<u>5</u>	196,122	168,875
Debtors	<u>6</u>	121,044	237,134
Cash at bank and in hand		16,900	177
		<u>334,066</u>	<u>406,186</u>
Creditors: Amounts falling due within one year	<u>7</u>	(229,092)	(239,989)
Net current assets		<u>104,974</u>	<u>166,197</u>
Total assets less current liabilities		144,615	217,873
Creditors: Amounts falling due after more than one year	<u>7</u>	(138,360)	(143,886)
Provisions for liabilities		<u>(5,731)</u>	<u>(9,818)</u>
Net assets		<u><u>524</u></u>	<u><u>64,169</u></u>
Capital and reserves			
Called up share capital		100	100
Profit and loss account		<u>424</u>	<u>64,069</u>
Total equity		<u><u>524</u></u>	<u><u>64,169</u></u>

For the financial year ending 30 April 2020 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 year 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.

The notes on pages 4 to 9 form an integral part of these financial statements.

C Enterprise (UK) Limited

(Registration number: 05761846)

Balance Sheet as at 30 April 2020

Approved and authorised by the director on 20 October 2020

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Mr CT Elsworthy
Director

The notes on pages 4 to 9 form an integral part of these financial statements.
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C Enterprise (UK) Limited

Notes to the Financial Statements for the Year Ended 30 April 2020

1 General information

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

The address of its registered office is:

Unit 3 Harbourmead
Harbour Road Trading Estate
Portishead
Bristol
BS20 7AY

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.

The financial statements are presented in sterling.

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 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.

Tax

The tax expense for the period comprises current and deferred 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.

Deferred tax is recognised in respect of all timing differences between taxable profits and profits reported in the financial statements.

Tangible assets

Tangible assets are stated in the statement of financial position at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

C Enterprise (UK) Limited

Notes to the Financial Statements for the Year Ended 30 April 2020

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
Leasehold Improvements	25% per annum of cost
Plant & Machinery	15% per annum of cost
Motor Vehicles - leased	equal instalments over the life of the lease
Fixtures & Fittings	25% per annum of cost
Computer Equipment	25% per annum of cost

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 recognised at the transaction price (which is usually the invoice price), less any impairment for bad and doubtful debts.

Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell.

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 recognised at the transaction price (which is usually the invoice price).

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.

C Enterprise (UK) Limited

Notes to the Financial Statements for the Year Ended 30 April 2020

Leases

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee.

Assets held under finance leases are recognised at the lower of their fair value at inception of the lease and the present value of the minimum lease payments. These assets are depreciated on a straight-line basis over the shorter of the useful life of the asset and the lease term. The corresponding liability to the lessor is included in the Balance Sheet as a finance lease obligation.

Lease payments are apportioned between finance costs in the Profit and Loss Account and reduction of the lease obligation so as to achieve a constant periodic rate of interest on the remaining balance of the liability.

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.

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.

Defined contribution pension obligation

A defined contribution plan is a pension plan under which fixed contributions are paid into a pension fund and the company has no legal or constructive obligation to pay further contributions even if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods.

Contributions to defined contribution plans are recognised as employee benefit expense when they are due. If contribution payments exceed the contribution due for service, the excess is recognised as a prepayment.

3 Staff numbers

The average number of persons employed by the company (including the director) during the year, was 11 (2019 - 12).

C Enterprise (UK) Limited

Notes to the Financial Statements for the Year Ended 30 April 2020

4 Tangible assets

	Land and buildings £	Furniture, fittings and equipment £	Motor vehicles £	Other property, plant and equipment £	Total £
Cost or valuation					
At 1 May 2019	18,880	46,042	43,566	28,945	137,433
Additions	-	850	488	1,237	2,575
At 30 April 2020	18,880	46,892	44,054	30,182	140,008
Depreciation					
At 1 May 2019	18,880	44,716	5,083	17,078	85,757
Charge for the year	-	1,207	8,811	4,592	14,610
At 30 April 2020	18,880	45,923	13,894	21,670	100,367
Carrying amount					
At 30 April 2020	-	969	30,160	8,512	39,641
At 30 April 2019	-	1,326	38,483	11,867	51,676

Included within the net book value of land and buildings above is £Nil (2019 - £Nil in respect of short leasehold land and buildings).

5 Stocks

	2020 £	2019 £
Work in progress	112,719	30,031
Other inventories	83,403	138,844
	196,122	168,875

6 Debtors

	2020 £	2019 £
Trade debtors	29,426	123,498
Other debtors	91,618	113,636
	121,044	237,134

C Enterprise (UK) Limited

Notes to the Financial Statements for the Year Ended 30 April 2020

7 Creditors

Creditors: amounts falling due within one year

	Note	2020 £	2019 £
Due within one year			
Bank loans and overdrafts	<u>8</u>	34,943	88,941
Trade creditors		141,961	108,398
Taxation and social security		28,485	15,882
Other creditors		<u>23,703</u>	<u>26,768</u>
		<u>229,092</u>	<u>239,989</u>

Creditors include bank loans and overdrafts and net obligations under finance lease and hire purchase contracts which are secured of £34,943 (2019 - £88,941).

Creditors: amounts falling due after more than one year

	Note	2020 £	2019 £
Due after one year			
Loans and borrowings	<u>8</u>	<u>138,360</u>	<u>143,886</u>

Creditors include bank loans and overdrafts and net obligations under finance lease and hire purchase contracts which are secured of £138,360 (2019 - £143,886).

8 Loans and borrowings

	2020 £	2019 £
Non-current loans and borrowings		
Finance lease liabilities	18,360	27,144
Other borrowings	<u>120,000</u>	<u>116,742</u>
	<u>138,360</u>	<u>143,886</u>

C Enterprise (UK) Limited

Notes to the Financial Statements for the Year Ended 30 April 2020

	2020	2019
	£	£
Current loans and borrowings		
Bank overdrafts	4,418	42,886
Finance lease liabilities	8,784	8,784
Other borrowings	21,741	37,271
	<u>34,943</u>	<u>88,941</u>

9 Related party transactions

Key management compensation

	2020	2019
	£	£
Salaries and other short term employee benefits	39,777	39,806
Post-employment benefits	895	624
	<u>40,672</u>	<u>40,430</u>

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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.