

CUMBRIA CVS TRADING LIMITED

UNAUDITED
FINANCIAL STATEMENTS

31 MARCH 2020

**REG. OF CO.'S
COPY**



ArmstrongWatson®

Accountants, Business & Financial Advisers

CUMBRIA CVS TRADING LIMITED
REGISTERED NUMBER: 08703970

BALANCE SHEET
AS AT 31 MARCH 2020

| | Note | 2020 £ | 2019 £ |
|--|------|-----------|-----------------|
| Current assets | | | |
| Debtors: amounts falling due within one year | 3 | - | 5,149 |
| Cash at bank and in hand | 4 | - | 22,297 |
| | | <u>-</u> | <u>27,446</u> |
| Creditors: amounts falling due within one year | 5 | - | (40,489) |
| | | <u>-</u> | <u>(13,043)</u> |
| Net current assets/(liabilities) | | <u>-</u> | <u>(13,043)</u> |
| Total assets less current liabilities | | <u>-</u> | <u>(13,043)</u> |
| | | <u>-</u> | <u>(13,043)</u> |
| Net assets/(liabilities) | | <u>-</u> | <u>(13,043)</u> |
| Capital and reserves | | | |
| Called up share capital | | 1 | 1 |
| Profit and loss account | | (1) | (13,044) |
| | | <u>-</u> | <u>(13,043)</u> |

For the year ended 31 March 2020 the Company was entitled to exemption from audit under section 480 of the Companies Act 2006.

Members have not required the Company to obtain an audit for the year in question in accordance with section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

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:



C Ranshaw
Director

Date: 30 March 2021

The notes on pages 2 to 4 form part of these financial statements.

CUMBRIA CVS TRADING LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2020

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. The company became dormant in the year.

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.

2.2 Going concern

At the balance sheet date no assets or liabilities remain due to the trade and activities being transferred to the parent charity (2019 - £13,043). The Directors made the decision in the previous year 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 profit or loss 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 2020

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 profit or loss 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 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.

2.7 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.

2.8 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 ordinary shares.

3. Debtors

| | 2020 £ | 2019 £ |
|-------------------------------------|-----------|-----------|
| Due after more than one year | | |
| | | |
| | | |
| | | |
| Due within one year | | |
| Trade debtors | - | 5,149 |
| | - | 5,149 |

CUMBRIA CVS TRADING LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2020

4. Cash and cash equivalents

| | 2020 £ | 2019 £ |
|--------------------------|-----------|---------------|
| Cash at bank and in hand | - | 22,297 |
| | <u>-</u> | <u>22,297</u> |

5. Creditors: Amounts falling due within one year

| | 2020 £ | 2019 £ |
|------------------------------------|-----------|---------------|
| Trade creditors | - | 180 |
| Amounts owed to group undertakings | - | 34,595 |
| Other creditors | - | 4,169 |
| Accruals and deferred income | - | 1,545 |
| | <u>-</u> | <u>40,489</u> |

6. Financial instruments

| | 2020 £ | 2019 £ |
|--|-----------|---------------|
| Financial assets | | |
| Financial assets measured at fair value through profit or loss | <u>-</u> | <u>22,297</u> |

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

7. 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 £Nil (2018 - £2,767). No contributions were payable to the fund at the balance sheet date (2019 - £nil).

8. 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.