

COMPANY REGISTRATION NUMBER: 08941976

Canmec Holdings Limited

Filleted Unaudited Abridged Financial Statements

31 March 2019

Canmec Holdings Limited

Abridged Financial Statements

Year ended 31st March 2019

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Canmec Holdings Limited

Officers and Professional Advisers

The Board of Directors

Mr S. Wilkes

Mr C. Dalloway

Registered Office

Unit C Smestow Bridge Industrial Estate

Bridgnorth Road

Wombourne

Staffordshire

WV5 8AY

Accountants

W H Audit Limited

Accountants

The White House

Station Road

West Hagley

Stourbridge

West Midlands

DY9 ONU

Canmec Holdings Limited

Accountants Report to the Board of Directors on the Preparation of the Unaudited Statutory Abridged Financial Statements of Canmec Holdings Limited

Year ended 31st March 2019

As described on the abridged statement of financial position, the directors of the company are responsible for the preparation of the abridged financial statements for the year ended 31st March 2019, which comprise the abridged statement of financial position and the related notes. You consider that the company is exempt from an audit under the Companies Act 2006. In accordance with your instructions we have compiled these abridged financial statements in order to assist you to fulfil your statutory responsibilities, from the accounting records and from information and explanations supplied to us.

W H Audit Limited Accountants

The White House Station Road West Hagley Stourbridge West Midlands DY9 ONU

31 July 2019

Canmec Holdings Limited
Abridged Statement of Financial Position

31 March 2019

		2019	2018
	Note	£	£
Fixed assets			
Intangible assets	5	2,187,169	2,329,039
Investments	6	2,434,478	2,434,478
		<u>4,621,647</u>	<u>4,763,517</u>
Current assets			
Cash at bank and in hand		101	16
Creditors: amounts falling due within one year	7	780,837	418,561
		<u>780,736</u>	<u>418,545</u>
Net current liabilities			
		3,840,911	4,344,972
Total assets less current liabilities		<u>3,840,911</u>	<u>4,344,972</u>

Canmec Holdings Limited

Abridged Statement of Financial Position *(continued)*

31 March 2019

	Note	2019 £	2018 £
Capital and reserves			
Called up share capital		89	89
Share premium account		2,995,566	2,995,566
Profit and loss account		845,256	1,349,317
Shareholders funds		<u>3,840,911</u>	<u>4,344,972</u>

These abridged financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In accordance with section 444 of the Companies Act 2006, the abridged statement of income and retained earnings has not been delivered.

For the year ending 31st 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 of its abridged financial statements for the year in question in accordance with section 476 ;
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of abridged financial statements .

All of the members have consented to the preparation of the abridged statement of income and retained earnings and the abridged statement of financial position for the year ending 31st March 2019 in accordance with Section 444(2A) of the Companies Act 2006.

These abridged financial statements were approved by the board of directors and authorised for issue on 31 July 2019 , and are signed on behalf of the board by:

Mr S. Wilkes

Director

Company registration number: 08941976

Canmec Holdings Limited

Notes to the Abridged Financial Statements

Year ended 31st March 2019

1. General information

The company is a private company limited by shares, registered in England and Wales. The address of the registered office is Unit C Smestow Bridge Industrial Estate, Bridgnorth Road, Wombourne, Staffordshire, WV5 8AY.

2. Statement of compliance

These abridged financial statements have been prepared in compliance with Section 1A of FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland'.

3. Accounting policies

Basis of preparation

The abridged financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through profit or loss.

The abridged financial statements are prepared in sterling, which is the functional currency of the entity.

Consolidation

The company has taken advantage of the option not to prepare consolidated abridged financial statements contained in Section 398 of the Companies Act 2006 on the basis that the company and its subsidiary undertakings comprise a small group.

Amortisation

Amortisation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful life of that asset as follows:

Goodwill	-	5% straight line
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If there is an indication that there has been a significant change in amortisation rate, useful life or residual value of an intangible asset, the amortisation is revised prospectively to reflect the new estimates.

Investments

Fixed asset investments are initially recorded at cost, and subsequently stated at cost less any accumulated impairment losses.

Listed investments are measured at fair value with changes in fair value being recognised in profit or loss.

Investments in associates

Investments in associates accounted for in accordance with the cost model are recorded at cost less any accumulated impairment losses. Investments in associates accounted for in accordance with the fair value model are initially recorded at the transaction price. At each reporting date, the investments are measured at fair value, with changes in fair value recognised in other comprehensive income/profit or loss. Where it is impracticable to measure fair value reliably without undue cost or effort, the cost model will be adopted. Dividends and other distributions received from the investment are recognised as income without regard to whether the distributions are from accumulated profits of the associate arising before or after the date of acquisition.

Impairment of fixed assets

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date. For the purposes of impairment testing, when it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that largely independent of the cash inflows from other assets or groups of assets. For impairment testing of goodwill, the goodwill acquired in a business combination is, from the acquisition date, allocated to each of the cash-generating units that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the company are assigned to those units.

Financial instruments

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the entity after deducting all of its financial liabilities.

Where the contractual obligations of financial instruments (including share capital) are equivalent to a similar debt instrument, those financial instruments are classed as financial liabilities. Financial liabilities are presented as such in the balance sheet. Finance costs and gains or losses relating to financial liabilities are included in the profit and loss account. Finance costs are calculated so as to produce a constant rate of return on the outstanding liability.

Where the contractual terms of share capital do not have any terms meeting the definition of a financial liability then this is classed as an equity instrument. Dividends and distributions relating to equity instruments are debited direct to equity.

4. Dividends

Dividends paid during the year (excluding those for which a liability existed at the end of the prior year):

	2019	2018
	£	£
Dividends on equity shares	361,776	220,000
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5. Intangible assets

	Goodwill
	£
Cost	
At 1st April 2018 and 31st March 2019	2,837,407

Amortisation	
At 1st April 2018	508,368
Charge for the year	141,870

At 31st March 2019	650,238

Carrying amount	
At 31st March 2019	2,187,169

At 31st March 2018	2,329,039

6. Investments

	Shares in group undertakings
	£
Cost	
At 1st April 2018 and 31st March 2019	2,434,478

Impairment	
At 1st April 2018 and 31st March 2019	—

Carrying amount	
At 31st March 2019	2,434,478

At 31st March 2018	2,434,478

7. Creditors: amounts falling due within one year

	2019	2018
	£	£
Amounts owed to group undertakings	774,357	418,561
Director loan accounts	6,480	—
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	780,837	418,561
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