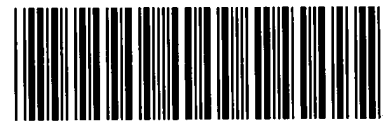


Company Registration No. 02321750 (England and Wales)

**COMFG LIMITED**  
**UNAUDITED FINANCIAL STATEMENTS**  
**FOR THE PERIOD ENDED**  
**30 JUNE 2020**  
**PAGES FOR FILING WITH REGISTRAR**

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**COMFG LIMITED****STATEMENT OF FINANCIAL POSITION  
AS AT 30 JUNE 2020**

	Notes	2020 £	£	2019 £	£
<b>Fixed assets</b>					
Tangible assets	3		135,839		91,672
<b>Current assets</b>					
Stocks		731,669		836,468	
Debtors	4	1,443,513		1,531,892	
Cash at bank and in hand		548,563		249,770	
		<u>2,723,745</u>		<u>2,618,130</u>	
<b>Creditors: amounts falling due within one year</b>	5	<u>(1,492,880)</u>		<u>(2,063,815)</u>	
<b>Net current assets</b>			1,230,865		554,315
<b>Total assets less current liabilities</b>			1,366,704		645,987
<b>Provisions for liabilities</b>	6		<u>(14,465)</u>		<u>(17,418)</u>
<b>Net assets</b>			<u>1,352,239</u>		<u>628,569</u>
<b>Capital and reserves</b>					
Called up share capital	7		900		100
Profit and loss reserves			<u>1,351,339</u>		<u>628,469</u>
<b>Total equity</b>			<u>1,352,239</u>		<u>628,569</u>

The directors of the company have elected not to include a copy of the income statement within the financial statements.

For the financial period ended 30 June 2020 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The members have not required the company to obtain an audit of its financial statements for the period in question in accordance with section 476.

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.

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime.

**COMFG LIMITED**

**STATEMENT OF FINANCIAL POSITION (CONTINUED)**

**AS AT 30 JUNE 2020**

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The financial statements were approved by the board of directors and authorised for issue on 8/1/2021  
and are signed on its behalf by:

  
.....  
O L Burek  
Director

# COMFG LIMITED

## NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 JUNE 2020

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### 1 Accounting policies

#### Company information

COMFG Limited is a private company limited by shares and is registered and incorporated in England and Wales. The registered office is Royal Works, Croesfoel Industrial Estate, Rhostyllen, Wrexham, Wales, LL14 4BJ.

#### Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

#### COVID-19

During 2020, the UK has been impacted by the Coronavirus disease (COVID-19) which has subsequently been declared a pandemic. COVID-19 is unprecedented and continues to evolve therefore bringing challenges and uncertainties.

With regards the results reported for the period ended 30 June 2020, the directors are of the opinion that there are no material uncertainties relating to the accounting estimates, or any other balances, transactions and disclosures, as arising from the impact of COVID-19.

The directors have reviewed the risks associated with COVID-19 and are satisfied that the company will remain a going concern for a period of at least 12 months from the date of approving the financial statements. The directors are also of the opinion that no adjustments are required to the 30 June 2020 period end accounts, as a result of the post balance sheet events linked to COVID-19.

#### Reporting period

The accounting period represents a sixteen month period from 1 March 2019 to 30 June 2020, the change to the reporting period has been made to align better with the business operations.

#### Turnover

Turnover is recognised at the fair value of the consideration received or receivable for goods and services provided in the normal course of business, and is shown net of VAT and other sales related taxes. The fair value of consideration takes into account trade discounts, settlement discounts and volume rebates.

Revenue from the sale of goods is recognised when the significant risks and rewards of ownership of the goods have passed to the buyer (usually on dispatch of the goods), the amount of revenue can be measured reliably, it is probable that the economic benefits associated with the transaction will flow to the entity and the costs incurred or to be incurred in respect of the transaction can be measured reliably.

#### Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

# COMFG LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE PERIOD ENDED 30 JUNE 2020

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#### 1 Accounting policies (Continued)

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Plant and machinery	10% on net book value
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The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to profit or loss.

#### **Stocks**

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

#### **Financial instruments**

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

#### **Basic financial assets**

Basic financial assets, which include trade and other debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction.

#### **Classification of financial liabilities**

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 company after deducting all of its liabilities.

#### **Basic financial liabilities**

Basic financial liabilities, including trade and other creditors are initially recognised at transaction price unless the arrangement constitutes a financing transaction.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

#### **Equity instruments**

Equity instruments issued by the company are recorded at the fair value of proceeds received, net of transaction costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

# COMFG LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE PERIOD ENDED 30 JUNE 2020

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#### 1 Accounting policies (Continued)

##### **Taxation**

The tax expense represents the sum of the current tax expense and deferred tax expense. Current tax assets are recognised when tax paid exceeds the tax payable.

Current and deferred tax is charged or credited to profit or loss, except when it relates to items charged or credited to other comprehensive income or equity, when the tax follows the transaction or event it relates to and is also charged or credited to other comprehensive income, or equity.

Current tax assets and current tax liabilities and deferred tax assets and deferred tax liabilities are offset, if and only if, there is a legally enforceable right to set off the amounts and the entity intends either to settle on the net basis or to realise the asset and settle the liability simultaneously.

Current tax is based on taxable profit for the year. Current tax assets and liabilities are measured using tax rates that have been enacted or substantively enacted by the reporting date.

Deferred tax is calculated at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled based on tax rates that have been enacted or substantively enacted by the reporting date.

Deferred tax liabilities are recognised in respect of all timing differences that exist at the reporting date. Timing differences are differences between taxable profits and total comprehensive income that arise from the inclusion of income and expenses in tax assessments in different periods from their recognition in the financial statements. Deferred tax assets are recognised only to the extent that it is probable that they will be recovered by the reversal of deferred tax liabilities or other future taxable profits.

Deferred tax is recognised on income and expenses from subsidiaries, associates, branches and interests in jointly controlled entities, that will be assessed to or allow for tax in a future period except where the company is able to control the reversal of the timing difference and it is probable that the timing difference will not reverse in the foreseeable future.

Deferred tax is recognised on differences between the value of assets (other than goodwill) and liabilities recognised in a business combination and the amounts that can be deducted or assessed for tax. The deferred tax recognised is adjusted against goodwill.

For non-depreciable assets measured using the revaluation model and investment properties measured at fair value (except investment property with a limited useful life held by the company to consume substantially all of its economic benefit), deferred tax is measured using the tax rates and allowances that apply to the sale of the asset or property.

##### **Employee benefits**

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of stock or fixed assets.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

##### **Retirement benefits**

For defined contribution schemes the amount charged to profit or loss is the contributions payable in the year. Differences between contributions payable in the year and contributions actually paid are shown as either accruals or prepayments.

# COMFG LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE PERIOD ENDED 30 JUNE 2020

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#### 1 Accounting policies (Continued)

##### **Leases**

Rentals payable under operating leases, including any lease incentives received, are charged to profit or loss on a straight line basis over the term of the relevant lease except where another more systematic basis is more representative of the time pattern in which economic benefits from the leases asset are consumed.

##### **Government grants**

Government grants are recognised at the fair value of the asset received or receivable when there is reasonable assurance that the grant conditions will be met and the grants will be received.

A grant that specifies performance conditions is recognised in income when the performance conditions are met. Where a grant does not specify performance conditions it is recognised in income when the proceeds are received or receivable. A grant received before the recognition criteria are satisfied is recognised as a liability.

##### **Foreign exchange**

Transactions in currencies other than the functional currency (foreign currency) are initially recorded at the exchange rate prevailing on the date of the transaction.

Monetary assets and liabilities denominated in foreign currencies are translated at the rate of exchange ruling at the reporting date. Non-monetary assets and liabilities denominated in foreign currencies are translated at the rate ruling at the date of the transaction, or, if the asset or liability is measured at fair value, the rate when that fair value was determined.

All translation differences are taken to profit or loss, except to the extent that they relate to gains or losses on non-monetary items recognised in other comprehensive income, when the related translation gain or loss is also recognised in other comprehensive income.

#### 2 Employees

The average monthly number of persons (including directors) employed by the company during the period was 145 (2019 - 150).

# COMFG LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 30 JUNE 2020

### 3 Tangible fixed assets

	Plant and machinery etc £
<b>Cost</b>	
At 1 March 2019	109,982
Additions	72,473
At 30 June 2020	182,455
<b>Depreciation and impairment</b>	
At 1 March 2019	18,310
Depreciation charged in the period	28,306
At 30 June 2020	46,616
<b>Carrying amount</b>	
At 30 June 2020	135,839
At 28 February 2019	91,672

### 4 Debtors

	2020 £	2019 £
<b>Amounts falling due within one year:</b>		
Trade debtors	405,235	886,070
Corporation tax recoverable	-	55,653
Other debtors	1,038,278	590,169
	1,443,513	1,531,892

### 5 Creditors: amounts falling due within one year

	2020 £	2019 £
Trade creditors	610,728	523,032
Taxation and social security	260,439	44,333
Other creditors	621,713	1,496,450
	1,492,880	2,063,815



# COMFG LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE PERIOD ENDED 30 JUNE 2020

#### 6 Provisions for liabilities

	2020 £	2019 £
Deferred tax liabilities	14,465	17,418

#### 7 Called up share capital

	2020 £	2019 £
Ordinary share capital Issued and fully paid 90,000 Ordinary of 1p each	900	100

During the period 800 ordinary £1 shares were issued for cash at par, increasing the issued share capital of the company to 900 x ordinary £1 shares. On 23 April 2020 900 ordinary £1 shares were sub-divided and reclassified as 90,000 ordinary 1p shares.

#### 8 Operating lease commitments

##### Lessee

At the reporting end date the company had outstanding commitments for future minimum lease payments under non-cancellable operating leases, which fall due as follows:

	2020 £	2019 £
Within one year	-	384,469

#### 9 Related party transactions

As part of a company review and restructure, COMFG Limited acquired the entire share capital of Regency Trafford Limited, Pembroke Bow Limited and Airowear Limited during the current period. These companies were related by virtue of a common director. On 30 June 2020 the loan balances with Regency Trafford Limited, Pembroke Bow Limited and Airowear Limited were all written off as all 3 companies ceased trading during the period. The net effect of the loan write offs was a credit to the profit and loss account of £339,011

There were other balances owed to and from other related entities, related by virtue of a common director or ownership. On 30 June 2020 these balances were all written off as part of a restructure of COMFG Limited which resulted in a net credit to the profit and loss account of £688,467.