

CMP (UK) Limited

Annual Report and Unaudited Financial Statements
for the Year Ended 31 December 2017

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CMP (UK) Limited

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CMP (UK) Limited

Company Information

Director Mr P W Dawe

Registered office G3 The Fulcrum
Vantage Way
Mannings Heath Road
Poole
Dorset
BH12 4NU

Accountants Elysium
Chartered Accountants
Suite 5
Brightwater House
Market Place
Ringwood
Hampshire
BH24 1AP

CMP (UK) Limited

(Registration number: 02997187)
Balance Sheet as at 31 December 2017

	Note	2017 £	2016 £
Fixed assets			
Intangible assets	<u>4</u>	500	-
Tangible assets	<u>5</u>	167,845	198,581
Investments	<u>6</u>	2	2
		<u>168,347</u>	<u>198,583</u>
Current assets			
Stocks	<u>7</u>	33,252	33,322
Debtors	<u>8</u>	280,997	346,445
Cash at bank and in hand		10	101
		<u>314,259</u>	<u>379,868</u>
Creditors: Amounts falling due within one year	<u>9</u>	<u>(375,428)</u>	<u>(388,272)</u>
Net current liabilities		<u>(61,169)</u>	<u>(8,404)</u>
Total assets less current liabilities		107,178	190,179
Creditors: Amounts falling due after more than one year	<u>9</u>	(54,124)	(91,955)
Provisions for liabilities		<u>(21,677)</u>	<u>(34,948)</u>
Net assets		<u>31,377</u>	<u>63,276</u>
Capital and reserves			
Called up share capital	<u>10</u>	19,168	19,168
Capital redemption reserve		1,001	1,001
Profit and loss account		<u>11,208</u>	<u>43,107</u>
Total equity		<u>31,377</u>	<u>63,276</u>

For the financial year ending 31 December 2017 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 13 form an integral part of these financial statements.

CMP (UK) Limited

(Registration number: 02997187)

Balance Sheet as at 31 December 2017

Approved and authorised by the director on 16 August 2018

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Mr P W Dawc
Director

The notes on pages 4 to 13 form an integral part of these financial statements.

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CMP (UK) Limited

Notes to the Financial Statements for the Year Ended 31 December 2017

1 General information

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

The address of its registered office is:

G3 The Fulcrum
Vantage Way
Mannings Heath Road
Poole
Dorset
BH12 4NU

These financial statements were authorised for issue by the director on 16 August 2018.

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.

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 sales/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.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the company operates and generates taxable income.

CMP (UK) Limited

Notes to the Financial Statements for the Year Ended 31 December 2017

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

Unrelieved tax losses and other deferred tax assets are recognised when it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date and that are expected to apply to the reversal of the timing difference.

Tangible assets

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

The cost of tangible assets includes directly attributable incremental costs incurred in their acquisition and installation.

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
Improvements to property	15% and 25% reducing balance
Plant & machinery	15% reducing balance
Fixtures & fittings	10% reducing balance
Motor vehicles	25% reducing balance
Office equipment	33% on cost and 25% reducing balance

Business combinations

Business combinations are accounted for using the purchase method. The consideration for each acquisition is measured at the aggregate of the fair values at acquisition date of assets given, liabilities incurred or assumed, and equity instruments issued by the group in exchange for control of the acquired, plus any costs directly attributable to the business combination. When a business combination agreement provides for an adjustment to the cost of the combination contingent on future events, the group includes the estimated amount of that adjustment in the cost of the combination at the acquisition date if the adjustment is probable and can be measured reliably.

Goodwill

Goodwill arising on the acquisition of an entity represents the excess of the cost of acquisition over the company's interest in the net fair value of the identifiable assets, liabilities and contingent liabilities of the entity recognised at the date of acquisition. Goodwill is initially recognised as an asset at cost and is subsequently measured at cost less accumulated amortisation and accumulated impairment losses. Goodwill is held in the currency of the acquired entity and revalued to the closing rate at each reporting period date. Goodwill is amortised over its useful life, which shall not exceed ten years if a reliable estimate of the useful life cannot be made.

Amortisation

Amortisation is provided on intangible assets so as to write off the cost, less any estimated residual value, over their useful life as follows:

Asset class	Amortisation method and rate
Goodwill	Written off over 2 years

CMP (UK) Limited

Notes to the Financial Statements for the Year Ended 31 December 2017

Investments

Investments in equity shares which are publicly traded or where the fair value can be measured reliably are initially measured at fair value, with changes in fair value recognised in profit or loss. Investments in equity shares which are not publicly traded and where fair value cannot be measured reliably are measured at cost less impairment.

Interest income on debt securities, where applicable, is recognised in income using the effective interest method. Dividends on equity securities are recognised in income when receivable.

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 amounts due from customers for merchandise sold or services performed in the ordinary course of business.

Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the company will not be able to collect all amounts due according to the original terms of the receivables.

Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost is determined using the first-in, first-out (FIFO) method.

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 obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the company does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

CMP (UK) Limited

Notes to the Financial Statements for the Year Ended 31 December 2017

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.

Leases

Leases in which substantially all the risks and rewards of ownership are retained by the lessor are classified as operating leases. Payments made under operating leases are charged to profit or loss on a straight-line basis over the period of the lease.

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 17 (2016 - 19).

CMP (UK) Limited

Notes to the Financial Statements for the Year Ended 31 December 2017

4 Intangible assets

	Goodwill £	Total £
Cost or valuation		
Additions acquired separately	1,000	1,000
At 31 December 2017	1,000	1,000
Amortisation		
Amortisation charge	500	500
At 31 December 2017	500	500
Carrying amount		
At 31 December 2017	500	500

5 Tangible assets

	Short leasehold land and buildings £	Fixtures and fittings £	Plant and machinery £	Office equipment £	Motor vehicles £	Total £
Cost or valuation						
At 1 January 2017	35,549	148,878	340,662	212,137	22,636	759,862
At 31 December 2017	35,549	148,878	340,662	212,137	22,636	759,862
Depreciation						
At 1 January 2017	32,558	106,713	206,438	193,776	21,797	561,282
Charge for the year	449	6,053	20,133	3,890	210	30,735
At 31 December 2017	33,007	112,766	226,571	197,666	22,007	592,017
Carrying amount						
At 31 December 2017	2,542	36,112	114,091	14,471	629	167,845
At 31 December						

2016	<u>2,991</u>	<u>42,165</u>	<u>134,225</u>	<u>18,361</u>	<u>839</u>	<u>198,581</u>
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6 Investments

	2017 £	2016 £
Investments in subsidiaries	<u>2</u>	<u>2</u>

CMP (UK) Limited

Notes to the Financial Statements for the Year Ended 31 December 2017

Subsidiaries	£
Cost or valuation	
At 1 January 2017	<u>2</u>
Provision	
Carrying amount	
At 31 December 2017	<u>2</u>
At 31 December 2016	<u>2</u>

Details of undertakings

Details of the investments (including principal place of business of unincorporated entities) in which the company holds 20% or more of the nominal value of any class of share capital are as follows:

Undertaking	Registered office	Holding	Proportion of voting rights and shares held	
			2017	2016
Subsidiary undertakings				
CDR UK Limited	Suite 5, Brightwater House, Market Place, Ringwood, Hampshire England	£1 Ordinary shares	100%	100%

The principal activity of CDR UK Limited is Dormant

The profit for the financial period of CDR UK Limited was £- and the aggregate amount of capital and reserves at the end of the period was £(1,796).

7 Stocks

	2017 £	2016 £
Other inventories	<u>33,252</u>	<u>33,322</u>

8 Debtors

	Note	2017 £	2016 £
Trade debtors		191,892	256,396
Amounts owed by group undertakings and undertakings in which the company has a participating interest	<u>13</u>	1,796	1,796
Prepayments		16,630	24,693
Other debtors		<u>70,679</u>	<u>63,560</u>
		<u>280,997</u>	<u>346,445</u>

CMP (UK) Limited

Notes to the Financial Statements for the Year Ended 31 December 2017

9 Creditors

Creditors: amounts falling due within one year

	Note	2017 £	2016 £
Due within one year			
Bank loans and overdrafts	<u>11</u>	115,057	101,817
Trade creditors		174,283	145,114
Taxation and social security		10,611	16,397
Accruals and deferred income		33,819	48,408
Other creditors		41,658	76,536
		<u>375,428</u>	<u>388,272</u>

Creditors: amounts falling due after more than one year

	Note	2017 £	2016 £
Due after one year			
Loans and borrowings	<u>11</u>	<u>54,124</u>	<u>91,955</u>

10 Share capital

Allotted, called up and fully paid shares

	2017		2016	
	No.	£	No.	£
£1 Ordinary "A" of £1 each	19,164	19,164	19,164	19,164
£1 Ordinary "B" of £1 each	1	1	1	1
£1 Ordinary "C" of £1 each	1	1	1	1
£1 Ordinary "D" of £1 each	1	1	1	1
£1 Ordinary "E" of £1 each	1	1	1	1
	<u>19,168</u>	<u>19,168</u>	<u>19,168</u>	<u>19,168</u>

CMP (UK) Limited

Notes to the Financial Statements for the Year Ended 31 December 2017

11 Loans and borrowings

	2017 £	2016 £
Non-current loans and borrowings		
Bank borrowings	41,333	49,333
Finance lease liabilities	12,791	27,548
Other borrowings	-	15,074
	<u>54,124</u>	<u>91,955</u>
	2017 £	2016 £
Current loans and borrowings		
Bank borrowings	8,000	8,000
Bank overdrafts	82,085	59,863
Finance lease liabilities	9,898	4,948
Other borrowings	15,074	29,006
	<u>115,057</u>	<u>101,817</u>

Bank borrowings

Nat West Bank Plc is denominated in Pounds with a nominal interest rate of 2.4%%, and the final instalment is due on 30 June 2024. The carrying amount at year end is £49,333 (2016 - £57,333).

Other borrowings

Rowanmoor Trustees Limited is denominated in Pounds with a nominal interest rate of 3%%, and the final instalment is due on 30 June 2018. The carrying amount at year end is £15,074 (2016 - £44,080).

There is a debenture and fixed charge in favour of Rowanmoor Trustees Limited.

Hire Purchase is denominated in pounds with a nominal interest rate of 14%%, and the final instalment is due on 13 December 2020. The carrying amount at year end is £22,689 (2016 - £32,496).

Hire purchase agreements are charged against the specific assets being financed.

CMP (UK) Limited

Notes to the Financial Statements for the Year Ended 31 December 2017

12 Dividends

Interim dividends paid

	2017 £	2016 £
Interim dividend of £45,000 (2016 - £84,500) per each £1 Ordinary "B" share	45,000	84,500
Interim dividend of £45,000 (2016 - £84,500) per each £1 Ordinary "C" share	45,000	84,500
Interim dividend of £5,000 per each £1 Ordinary "D" share	5,000	5,000
Interim dividend of £5,000 per each £1 Ordinary "E" share	5,000	5,000
	<u>100,000</u>	<u>179,000</u>

13 Related party transactions

Transactions with directors

	At 1 January 2017 £	Advances to directors £	Repayments by director £	At 31 December 2017 £
2017				
Mr P W Dawe				
Loan from company	20,000	126,376	(90,000)	56,376
	<u>20,000</u>	<u>126,376</u>	<u>(90,000)</u>	<u>56,376</u>

	At 1 January 2016 £	Advances to directors £	Repayments by director £	At 31 December 2016 £
2016				
Mr P W Dawe				
Loan from company	32,528	156,472	(169,000)	20,000
	<u>32,528</u>	<u>156,472</u>	<u>(169,000)</u>	<u>20,000</u>

Directors' remuneration

The director's remuneration for the year was as follows:

	2017 £	2016 £
Remuneration	<u>7,908</u>	<u>7,927</u>

CMP (UK) Limited

Notes to the Financial Statements for the Year Ended 31 December 2017

Dividends paid to directors

	2017	2016
	£	£
Mr P W Dawe		
£1 Ordinary "B" Shares	45,000	84,500

14 Parent and ultimate parent undertaking

The company's immediate parent is Platinum Holdings Limited, incorporated in England & Wales.

The ultimate controlling party is Mr P Dawe.

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