

CMP (UK) Limited

Annual Report and Unaudited Financial Statements
for the Year Ended 31 December 2020

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CMP (UK) Limited

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CMP (UK) Limited

Company Information

Director Mr PW 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 2020

	Note	2020 £	2019 £
Fixed assets			
Tangible assets	<u>6</u>	221,096	221,624
Investments	<u>7</u>	2	2
		<u>221,098</u>	<u>221,626</u>
Current assets			
Stocks	<u>8</u>	35,962	40,236
Debtors	<u>9</u>	320,388	433,519
Cash at bank and in hand		<u>75,662</u>	<u>552</u>
		432,012	474,307
Creditors: Amounts falling due within one year	<u>10</u>	<u>(292,948)</u>	<u>(431,087)</u>
Net current assets		<u>139,064</u>	<u>43,220</u>
Total assets less current liabilities		360,162	264,846
Creditors: Amounts falling due after more than one year	<u>10</u>	<u>(215,405)</u>	<u>(176,668)</u>
Provisions for liabilities		<u>(27,758)</u>	<u>(25,674)</u>
Net assets		<u>116,999</u>	<u>62,504</u>
Capital and reserves			
Called up share capital	<u>11</u>	19,168	19,168
Capital redemption reserve		1,001	1,001
Revaluation reserve		75,000	75,000
Profit and loss account		<u>21,830</u>	<u>(32,665)</u>
Total equity		<u>116,999</u>	<u>62,504</u>

CMP (UK) Limited

(Registration number: 02997187) Balance Sheet as at 31 December 2020

For the financial year ending 31 December 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.

Approved and authorised by the director on 7 June 2021

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Mr PW Dawe
Director

CMP (UK) Limited

Statement of Changes in Equity for the Year Ended 31 December 2020

	Share capital £	Capital redemption reserve £	Revaluation reserve £	Profit and loss account £	Total £
At 1 January 2020	19,168	1,001	75,000	(32,665)	62,504
Profit for the year	-	-	-	171,995	171,995
Total comprehensive income	-	-	-	171,995	171,995
Dividends	-	-	-	(117,500)	(117,500)
At 31 December 2020	19,168	1,001	75,000	21,830	116,999

	Share capital £	Capital redemption reserve £	Revaluation reserve £	Profit and loss account £	Total £
At 1 January 2019	19,168	1,001	-	10,920	31,089
Profit for the year	-	-	-	57,715	57,715
Other comprehensive income	-	-	75,000	-	75,000
Total comprehensive income	-	-	75,000	57,715	132,715
Dividends	-	-	-	(101,300)	(101,300)
At 31 December 2019	19,168	1,001	75,000	(32,665)	62,504

CMP (UK) Limited

Notes to the Unaudited Financial Statements for the Year Ended 31 December 2020

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 7 June 2021.

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 Unaudited Financial Statements for the Year Ended 31 December 2020

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 Unaudited Financial Statements for the Year Ended 31 December 2020

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 Unaudited Financial Statements for the Year Ended 31 December 2020

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.

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).

4 Profit before tax

Arrived at after charging/(crediting)

	2020	2019
	£	£
Depreciation expense	<u>22,057</u>	<u>22,865</u>

CMP (UK) Limited

Notes to the Unaudited Financial Statements for the Year Ended 31 December 2020

5 Intangible assets

	Goodwill £	Total £
Cost or valuation		
At 1 January 2020	1,000	1,000
At 31 December 2020	1,000	1,000
Amortisation		
At 1 January 2020	1,000	1,000
At 31 December 2020	1,000	1,000
Carrying amount		
At 31 December 2020	-	-

6 Tangible assets

	Short leasehold land and buildings £	Fixtures and fittings £	Plant and machinery £	Office equipment £	Motor vehicles £	Total £
Cost or valuation						
At 1 January 2020	35,549	153,936	433,720	214,843	23,769	861,817
Additions	2,083	-	28,410	5,662	-	36,155
Disposals	-	-	(15,000)	-	-	(15,000)
At 31 December 2020	37,632	153,936	447,130	220,505	23,769	882,972
Depreciation						
At 1 January 2020	33,712	120,311	258,978	204,721	22,471	640,193
Charge for the year	328	3,362	14,732	3,311	325	22,058
Eliminated on disposal	-	-	(375)	-	-	(375)
At 31 December 2020	34,040	123,673	273,335	208,032	22,796	661,876
Carrying amount						
At 31						

December 2020	<u>3,592</u>	<u>30,263</u>	<u>173,795</u>	<u>12,473</u>	<u>973</u>	<u>221,096</u>
At 31 December 2019	<u>1,837</u>	<u>33,625</u>	<u>174,742</u>	<u>10,122</u>	<u>1,298</u>	<u>221,624</u>

7 Investments

		2020 £	2019 £
Investments in subsidiaries	Page 9	<u>2</u>	<u>2</u>

CMP (UK) Limited

Notes to the Unaudited Financial Statements for the Year Ended 31 December 2020

Subsidiaries	£
Cost or valuation	
At 1 January 2020	<u>2</u>
Provision	
Carrying amount	
At 31 December 2020	<u><u>2</u></u>
At 31 December 2019	<u><u>2</u></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	
			2020	2019
Subsidiary undertakings				
CDR UK Limited	Suite 5, Brightwater House, Market Place, Ringwood, Hampshire England	£1 Ordinary shares	100%	100%

Subsidiary undertakings

CDR UK Limited

The principal activity of CDR UK Limited is Dormant.

8 Stocks

	2020	2019
	£	£
Other inventories	<u><u>35,962</u></u>	<u><u>40,236</u></u>

CMP (UK) Limited

Notes to the Unaudited Financial Statements for the Year Ended 31 December 2020

9 Debtors

	Note	2020 £	2019 £
Trade debtors		155,024	245,691
Amounts owed by group undertakings and undertakings in which the company has a participating interest	<u>15</u>	1,796	1,796
Prepayments		31,588	40,870
Other debtors		131,980	145,162
		<u>320,388</u>	<u>433,519</u>

10 Creditors

Creditors: amounts falling due within one year

	Note	2020 £	2019 £
Due within one year			
Loans and borrowings	<u>13</u>	66,913	60,109
Trade creditors		94,781	297,433
Taxation and social security		61,333	40,151
Accruals and deferred income		67,347	29,211
Other creditors		2,574	4,183
		<u>292,948</u>	<u>431,087</u>

Creditors: amounts falling due after more than one year

	Note	2020 £	2019 £
Due after one year			
Loans and borrowings	<u>13</u>	<u>215,405</u>	<u>176,668</u>

CMP (UK) Limited

Notes to the Unaudited Financial Statements for the Year Ended 31 December 2020

11 Share capital

Allotted, called up and fully paid shares

	2020		2019	
	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>

12 Reserves

The changes to each component of equity resulting from items of other comprehensive income for the prior year were as follows:

	Revaluation reserve £	Total £
Surplus/(deficit) on revaluation of other assets	<u>75,000</u>	<u>75,000</u>

CMP (UK) Limited

Notes to the Unaudited Financial Statements for the Year Ended 31 December 2020

13 Loans and borrowings

	2020 £	2019 £
Non-current loans and borrowings		
Bank borrowings	111,672	81,005
Other borrowings	103,733	95,663
	<u>215,405</u>	<u>176,668</u>
	2020 £	2019 £
Current loans and borrowings		
Bank borrowings	25,829	19,995
Bank overdrafts	12,796	14,708
Other borrowings	28,288	25,406
	<u>66,913</u>	<u>60,109</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 £87,499 (2019 - £100,999).

Bounce Back Loan is denominated in pounds with a nominal interest rate of 0%, and the final instalment is due on 21 May 2026. The carrying amount at year end is £50,000 (2019 - £Nil).

Other borrowings

Rowanmoor Trustees Limited is denominated in Pounds with a nominal interest rate of 2.75%, and the final instalment was due on 18 November 2024. The carrying amount at year end is £116,472 (2019 - £118,000).

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 17%, and the final instalment was due on 25 September 2023. The carrying amount at year end is £12,750 (2019 - £3,069).

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

CMP (UK) Limited

Notes to the Unaudited Financial Statements for the Year Ended 31 December 2020

14 Dividends

Interim dividends paid

	2020 £	2019 £
Interim dividend of £50,000 (2019 - £40,000) per each £1 Ordinary "B"	50,000	40,000
Interim dividend of £50,000 (2019 - £40,000) per each £1 Ordinary "C"	50,000	40,000
Interim dividend of £7,500 (2019 - £13,300) per each £1 Ordinary "D"	7,500	13,300
Interim dividend of £10,000 (2019 - £8,000) per each £1 Ordinary "E"	10,000	8,000
	<u>117,500</u>	<u>101,300</u>

15 Related party transactions

Transactions with directors

	At 1 January 2020 £	Repayments by director £	At 31 December 2020 £
2020			
Mr PW Dawe			
Loan from company	90,656	(14,750)	75,906
	<u>90,656</u>	<u>(14,750)</u>	<u>75,906</u>

	At 1 January 2019 £	Advances to directors £	Repayments by director £	At 31 December 2019 £
2019				
Mr PW Dawe				
Loan from company	73,496	117,160	(100,000)	90,656
	<u>73,496</u>	<u>117,160</u>	<u>(100,000)</u>	<u>90,656</u>

16 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.

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.