

**AMENDED**

**CMS Wrexham Limited**  
**Financial Statements**  
**31 March 2018**



**BRUCE ROBERTS & CO LIMITED**  
Chartered Accountants and Business Advisers  
Unit 10, Edison Court  
Ellice Way  
Wrexham Technology Park  
Wrexham  
LL13 7YT

# **CMS Wrexham Limited**

## **Financial Statements**

**Year ended 31 March 2018**

---

<b>Contents</b>	<b>Page</b>
Directors' report	<b>1</b>
Statement of comprehensive income	<b>2</b>
Statement of financial position	<b>3</b>
Statement of changes in equity	<b>5</b>
Notes to the financial statements	<b>6</b>
<b>The following pages do not form part of the financial statements</b>	
Chartered accountants and business advisers report to the board of directors on the preparation of the unaudited statutory financial statements	<b>11</b>
Detailed income statement	<b>12</b>
Notes to the detailed income statement	<b>13</b>

---

# **CMS Wrexham Limited**

## **Directors' Report**

**Year ended 31 March 2018**

---

The directors present their report and the amended unaudited financial statements of the company for the year ended 31 March 2018. These accounts replace the original financial statements and are now the statutory financial statements for the company. They are prepared as they were at the date of the original financial statements.

### **Directors**

The directors who served the company during the year were as follows:

Mr JM Roberts

Mr D Williams

### **Small company provisions**

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

This report was approved by the board of directors on ..... and signed on behalf of the board by:



Mr JM Roberts

Director

Registered office:  
Unit 404 Ash Road North  
Wrexham Industrial Estate  
Wrexham  
LL13 9UF

**CMS Wrexham Limited**  
**Statement of Comprehensive Income**  
**Year ended 31 March 2018**

	Note	2018 £	2017 £
<b>Turnover</b>		835,128	840,950
Cost of sales		441,067	473,098
<b>Gross profit</b>		394,061	367,852
Administrative expenses		268,523	158,108
<b>Operating profit</b>		125,538	209,744
Other interest receivable and similar income		–	212
Interest payable and similar expenses		–	(56)
<b>Profit before taxation</b>	<b>5</b>	125,538	210,012
Tax on profit		42,390	45,173
<b>Profit for the financial year and total comprehensive income</b>		<u>83,148</u>	<u>164,839</u>

All the activities of the company are from continuing operations.

The company has no other recognised items of income and expenses other than the results for the year as set out above.

The notes on pages 6 to 9 form part of these financial statements.

# CMS Wrexham Limited

## Statement of Financial Position

31 March 2018

	Note	2018 £	2017 £
<b>Fixed assets</b>			
Tangible assets	7	313,398	342,580
<b>Current assets</b>			
Stocks		30,000	34,564
Debtors	8	133,639	138,772
Cash at bank and in hand		230,543	217,878
		<u>394,182</u>	<u>391,214</u>
<b>Creditors: amounts falling due within one year</b>	9	328,230	117,494
<b>Net current assets</b>		<u>65,952</u>	<u>273,720</u>
<b>Total assets less current liabilities</b>		379,350	616,300
<b>Provisions</b>		(18,652)	—
<b>Net assets</b>		<u>360,698</u>	<u>616,300</u>
<b>Capital and reserves</b>			
Called up share capital		1	2
Profit and loss account		360,697	616,298
<b>Member funds</b>		<u>360,698</u>	<u>616,300</u>

These financial statements have been prepared 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'.

For the year ending 31 March 2018 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The member has not required the company to obtain an audit of its 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 financial statements.

The statement of financial position  
continues on the following page.

The notes on pages 6 to 9 form part of these financial statements.

# **CMS Wrexham Limited**

## **Statement of Financial Position** *(continued)*

**31 March 2018**

---

These financial statements were approved by the board of directors and authorised for issue on ..... and are signed on behalf of the board by:



Mr JM Roberts  
Director

Company registration number: 05545902

These amended financial statements replace the original financial statements, they are now the statutory accounts for CMS Wrexham Limited and are prepared as they were at the date of the original financial statements.



---

The notes on pages 6 to 9 form part of these financial statements.

---

**CMS Wrexham Limited**  
**Statement of Changes in Equity**  
**Year ended 31 March 2018**

	Called up share capital £	Profit and loss account £	Total £
<b>At 1 April 2016</b>	2	733,215	733,217
Profit for the year	—	164,839	164,839
<b>Total comprehensive income for the year</b>	—	164,839	164,839
Dividends paid and payable	—	(281,756)	(281,756)
<b>Total investments by and distributions to owners</b>	—	(281,756)	(281,756)
<b>At 31 March 2017</b>	2	616,298	616,300
Profit for the year	—	83,148	83,148
<b>Total comprehensive income for the year</b>	—	83,148	83,148
Dividends paid and payable	—	(38,750)	(38,750)
Cancellation of subscribed capital	—	1	1
Redemption of shares	(1)	(300,000)	(300,001)
<b>Total investments by and distributions to owners</b>	(1)	(338,749)	(338,750)
<b>At 31 March 2018</b>	1	360,697	360,698

The notes on pages 6 to 9 form part of these financial statements.

# **CMS Wrexham Limited**

## **Notes to the Financial Statements**

**Year ended 31 March 2018**

---

### **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 404 Ash Road North, Wrexham Industrial Estate, Wrexham, LL13 9UF.

### **2. Statement of compliance**

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

### **3. Accounting policies**

#### **Basis of preparation**

The financial statements have been prepared on the historical cost basis. The financial statements are prepared in sterling, which is the functional currency of the entity.

#### **Judgements and key sources of estimation uncertainty**

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

#### **Revenue recognition**

Turnover is measured at the fair value of the consideration received or receivable and represents amounts receivable for goods supplied and services rendered, stated net of discounts and of Value Added Tax.

#### **Taxation**

The taxation expense represents the aggregate amount of current and deferred tax recognised in the reporting period. Tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, tax is recognised in other comprehensive income or directly in equity, respectively.

Current tax is recognised on taxable profit for the current and past periods. Current tax is measured at the amounts of tax expected to pay or recover using the tax rates and laws that have been enacted or substantively enacted at the reporting date.

Deferred tax is recognised in respect of all timing differences at the reporting date. Unrelieved tax losses and other deferred tax assets are recognised to the extent that 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 that are expected to apply to the reversal of the timing difference.

#### **Goodwill**

Goodwill arises on business acquisitions and represents the excess of the cost of the acquisition over the company's interest in the net amount of the identifiable assets, liabilities and contingent liabilities of the acquired business.



# **CMS Wrexham Limited**

## **Notes to the Financial Statements *(continued)***

**Year ended 31 March 2018**

---

### **3. Accounting policies *(continued)***

#### **Goodwill *(continued)***

Goodwill is measured at cost less accumulated amortisation and accumulated impairment losses. It is amortised on a straight-line basis over its useful life. Where a reliable estimate of the useful life of goodwill or intangible assets cannot be made, the life is presumed not to exceed five years.

#### **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 - 20% straight line

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.

#### **Tangible assets**

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other comprehensive income and accumulated in equity, except to the extent it reverses a revaluation decrease of the same asset previously recognised in profit or loss. A decrease in the carrying amount of an asset as a result of revaluation, is recognised in other comprehensive income to the extent of any previously recognised revaluation increase accumulated in equity in respect of that asset. Where a revaluation decrease exceeds the accumulated revaluation gains accumulated in equity in respect of that asset, the excess shall be recognised in profit or loss.

#### **Depreciation**

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Plant and machinery	- 10% Reducing balance
Motor vehicles	- 20% Reducing balance
Equipment	- 20% Reducing balance

#### **Stocks**

Stocks are measured at the lower of cost and estimated selling price less costs to complete and sell. Cost includes all costs of purchase, costs of conversion and other costs incurred in bringing the stock to its present location and condition.

# CMS Wrexham Limited

## Notes to the Financial Statements *(continued)*

Year ended 31 March 2018

---

### 3. Accounting policies *(continued)*

#### Financial instruments

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as either financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

#### Defined contribution plans

Contributions to defined contribution plans are recognised as an expense in the period in which the related service is provided. Prepaid contributions are recognised as an asset to the extent that the prepayment will lead to a reduction in future payments or a cash refund.

When contributions are not expected to be settled wholly within 12 months of the end of the reporting date in which the employees render the related service, the liability is measured on a discounted present value basis. The unwinding of the discount is recognised as a finance cost in profit or loss in the period in which it arises.

### 4. Employee numbers

The average number of persons employed by the company during the year amounted to 17 (2017: 17).

### 5. Profit before taxation

Profit before taxation is stated after charging:

	2018	2017
	£	£
Amortisation of intangible assets	—	9,667
Depreciation of tangible assets	13,502	15,947

### 6. Intangible assets

	Goodwill
	£
Cost	
At 1 April 2017 and 31 March 2018	80,000
Amortisation	
At 1 April 2017 and 31 March 2018	80,000
Carrying amount	
At 31 March 2018	—

# CMS Wrexham Limited

## Notes to the Financial Statements *(continued)*

**Year ended 31 March 2018**

### 7. Tangible assets

	Freehold property £	Plant and machinery £	Motor vehicles £	Equipment £	Total £
<b>Cost</b>					
At 1 April 2017	200,640	475,828	14,050	3,487	694,005
Additions	–	577	5,500	150	6,227
Disposals	(92)	(21,815)	–	–	(21,907)
<b>At 31 March 2018</b>	<u>200,548</u>	<u>454,590</u>	<u>19,550</u>	<u>3,637</u>	<u>678,325</u>
<b>Depreciation</b>					
At 1 April 2017	–	336,911	11,525	2,989	351,425
Charge for the year	–	11,768	1,605	129	13,502
<b>At 31 March 2018</b>	<u>–</u>	<u>348,679</u>	<u>13,130</u>	<u>3,118</u>	<u>364,927</u>
<b>Carrying amount</b>					
<b>At 31 March 2018</b>	<u>200,548</u>	<u>105,911</u>	<u>6,420</u>	<u>519</u>	<u>313,398</u>
At 31 March 2017	<u>200,640</u>	<u>138,917</u>	<u>2,525</u>	<u>498</u>	<u>342,580</u>

### 8. Debtors

	<b>2018</b> £	<b>2017</b> £
Trade debtors	132,473	137,604
Other debtors	1,166	1,168
	<u>133,639</u>	<u>138,772</u>

### 9. Creditors: amounts falling due within one year

	<b>2018</b> £	<b>2017</b> £
Trade creditors	11,960	23,101
Social security and other taxes	73,852	92,554
Other creditors	242,418	1,839
	<u>328,230</u>	<u>117,494</u>

### 10. Directors' advances, credits and guarantees

During the year, the company operated a loan account with the directors.

At the yearend there was a credit balance £239,837 (2017 £0).

## **CMS Wrexham Limited**

### **Chartered Accountants and Business Advisers Report to the Board of Directors on the Preparation of the Unaudited Statutory Financial Statements of CMS Wrexham Limited**

**Year ended 31 March 2018**

---

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of CMS Wrexham Limited for the year ended 31 March 2018, which comprise the statement of comprehensive income, statement of financial position, statement of changes in equity and the related notes from the company's accounting records and from information and explanations you have given us.

As a practising member firm of the Institute of Chartered Accountants in England and Wales (ICAEW), we are subject to its ethical and other professional requirements which are detailed at [www.icaew.com/en/membership/regulations-standards-and-guidance](http://www.icaew.com/en/membership/regulations-standards-and-guidance).

This report is made solely to the Board of Directors of CMS Wrexham Limited, as a body, in accordance with the terms of our engagement letter dated 8 August 2019. Our work has been undertaken solely to prepare for your approval the financial statements of CMS Wrexham Limited and state those matters that we have agreed to state to you, as a body, in this report in accordance with ICAEW Technical Release 07/16 AAF as detailed at [www.icaew.com/compilation](http://www.icaew.com/compilation). To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than CMS Wrexham Limited and its Board of Directors, as a body, for our work or for this report.

It is your duty to ensure that CMS Wrexham Limited has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and profit of CMS Wrexham Limited. You consider that CMS Wrexham Limited is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or a review of the financial statements of CMS Wrexham Limited. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory financial statements.

**BRUCE ROBERTS & CO LIMITED**  
Chartered Accountants and Business Advisers

Unit 10, Edison Court  
Ellice Way  
Wrexham Technology Park  
Wrexham  
LL13 7YT

# **CMS Wrexham Limited**

## **Detailed Income Statement**

**Year ended 31 March 2018**

---

	<b>2018</b>	<b>2017</b>
	<b>£</b>	<b>£</b>
<b>Turnover</b>		
Sales	835,128	840,950
<b>Cost of sales</b>		
Opening stock - work in progress	34,564	34,564
Materials & tooling	53,324	71,206
Protective clothing	3,850	3,307
Carriage	2,749	3,905
Wages and salaries	337,623	347,978
Subcontractor costs	27,189	31,510
Depreciation of factory machinery	11,768	15,192
	<u>471,067</u>	<u>507,662</u>
Closing stock	30,000	34,564
	<u>441,067</u>	<u>473,098</u>
<b>Gross profit</b>	<u>394,061</u>	<u>367,852</u>
<b>Overheads</b>		
Administrative expenses	268,523	158,108
<b>Operating profit</b>	<u>125,538</u>	<u>209,744</u>
Other interest receivable and similar income	—	212
Interest payable and similar expenses	—	56
<b>Profit before taxation</b>	<u><u>125,538</u></u>	<u><u>210,012</u></u>

---

# CMS Wrexham Limited

## Notes to the Detailed Income Statement

Year ended 31 March 2018

	2018 £	2017 £
<b>Administrative expenses</b>		
Directors salaries	83,949	27,300
Directors national insurance contributions	8,114	–
Directors pensions	53,796	–
Wages and salaries	44,665	43,654
Staff cost - childcare administration costs	259	–
Staff pension contributions - defined contribution	5,014	19,011
Rent	500	1,600
Rates and water	7,793	7,980
Light and heat	7,337	4,876
Insurance	4,110	3,998
Repairs and maintenance	2,198	1,777
Building repairs and maintenance	2,271	144
Motor expenses	16,785	15,639
Telephone	1,742	1,511
Computer & internet expenses	250	1,688
Printing postage and stationery	371	373
Sundry expenses	6,640	5,544
Subscription	806	273
Customer hospitality	2,508	2,723
Advertising	6,283	3,652
Entertaining	1,500	1,581
Legal and professional fees	5,541	1,267
Payroll processing fees	1,068	1,047
Accountancy fees	2,625	1,500
Amortisation of intangible assets	–	9,667
Depreciation	1,734	755
Bad debts written off	–	(83)
Business centre expense	–	234
Bank charges	664	397
	<u>268,523</u>	<u>158,108</u>
<b>Other interest receivable and similar income</b>		
Interest on cash and cash equivalents	<u>–</u>	<u>212</u>
<b>Interest payable and similar expenses</b>		
Interest on hire purchase and finance lease contracts	<u>–</u>	<u>(56)</u>