

Registered number
05617453

CMC North East Ltd

Filleted Accounts

31 March 2023

CMC North East Ltd**Registered number:** 05617453**Balance Sheet****as at 31 March 2023**

	Notes	2023 £	2022 £
Fixed assets			
Tangible assets	4	46,108	27,335
Current assets			
Stocks		758,858	615,981
Debtors	5	988,281	1,254,616
Cash at bank and in hand		46,313	609
		<u>1,793,452</u>	<u>1,871,206</u>
Creditors: amounts falling due within one year	6	(1,400,709)	(1,537,033)
Net current assets		<u>392,743</u>	<u>334,173</u>
Total assets less current liabilities		<u>438,851</u>	<u>361,508</u>
Creditors: amounts falling due after more than one year	7	(43,252)	(109,420)
Net assets		<u>395,599</u>	<u>252,088</u>
Capital and reserves			
Called up share capital		190	190
Profit and loss account		395,409	251,898
Shareholders' funds		<u>395,599</u>	<u>252,088</u>

The directors are satisfied that the company is entitled to exemption from the requirement to obtain an audit under section 477 of the Companies Act 2006.

The members have not required the company to obtain an audit in accordance with section 476 of the Act.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of accounts.

The accounts have been prepared and delivered in accordance with the special provisions applicable to companies subject to the small companies regime. The profit and loss account has not been delivered to the Registrar of Companies.

D Homes

Director

Approved by the board on 30 June 2023

CMC North East Ltd
Notes to the Accounts
for the year ended 31 March 2023

1 Accounting policies

Basis of preparation

The accounts have been prepared under the historical cost convention and in accordance with FRS 102, The Financial Reporting Standard applicable in the UK and Republic of Ireland (as applied to small entities by section 1A of the standard).

Turnover

Turnover is measured at the fair value of the consideration received or receivable, net of discounts and value added taxes. Turnover includes revenue earned from the sale of goods and from the rendering of services. Turnover from the sale of goods is recognised when the significant risks and rewards of ownership of the goods have transferred to the buyer. Turnover from the rendering of services is recognised by reference to the stage of completion of the contract. The stage of completion of a contract is measured by comparing the costs incurred for work performed to date to the total estimated contract costs.

Tangible fixed assets

Tangible fixed assets are measured at cost less accumulative depreciation and any accumulative impairment losses. Depreciation is provided on all tangible fixed assets, other than freehold land, at rates calculated to write off the cost, less estimated residual value, of each asset evenly over its expected useful life, as follows:

Freehold buildings	over 50 years
Leasehold land and buildings	over the lease term
Plant and machinery	over 5 years
Fixtures, fittings, tools and equipment	over 5 years

Stocks

Stocks are measured at the lower of cost and estimated selling price less costs to complete and sell. Cost is determined using the first in first out method. The carrying amount of stock sold is recognised as an expense in the period in which the related revenue is recognised.

Debtors

Short term debtors are measured at transaction price (which is usually the invoice price), less any impairment losses for bad and doubtful debts. Loans and other financial assets are initially recognised at transaction price including any transaction costs and subsequently measured at amortised cost determined using the effective interest method, less any impairment losses for bad and doubtful debts.

Creditors

Short term creditors are measured at transaction price (which is usually the invoice price). Loans and other financial liabilities are initially recognised at transaction price net of any transaction costs and subsequently measured at amortised cost determined using the effective interest method.

Taxation

A current tax liability is recognised for the tax payable on the taxable profit of the current and past periods. A current tax asset is recognised in respect of a tax loss that can be carried back to recover tax paid in a previous period. Deferred tax is recognised in respect of all timing differences between the recognition of income and expenses in the financial statements and their inclusion in tax assessments. Unrelieved tax losses and other deferred tax assets are recognised only 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 and that are expected to apply to the reversal of the timing difference, except for revalued land and investment property where the tax rate that applies to the sale of the asset is used. Current and deferred tax assets and liabilities are not discounted.

Provisions

Provisions (ie liabilities of uncertain timing or amount) are recognised when there is an obligation at the reporting date as a result of a past event, it is probable that economic benefit will be transferred to settle the obligation and the amount of the obligation can be estimated reliably.

Pensions

Contributions to defined contribution plans are expensed in the period to which they relate.

2	Employees	2023 Number	2022 Number
	Average number of persons employed by the company	<u>17</u>	<u>19</u>

3	Intangible fixed assets	£
	Goodwill:	
	Cost	
	At 1 April 2022	<u>90,060</u>
	At 31 March 2023	<u>90,060</u>
	Amortisation	
	At 1 April 2022	<u>90,060</u>
	At 31 March 2023	<u>90,060</u>
	Net book value	
	At 31 March 2023	<u>-</u>

4	Tangible fixed assets				
		Land and buildings	Plant and machinery etc	Motor vehicles	Total
		£	£	£	£
	Cost				
	At 1 April 2022	8,842	78,661	76,150	163,653

Additions	310	28,419	-	28,729
Disposals	-	-	(25,300)	(25,300)
At 31 March 2023	<u>9,152</u>	<u>107,080</u>	<u>50,850</u>	<u>167,082</u>
Depreciation				
At 1 April 2022	1,076	59,099	76,143	136,318
Charge for the year	2,990	6,959	7	9,956
On disposals	-	-	(25,300)	(25,300)
At 31 March 2023	<u>4,066</u>	<u>66,058</u>	<u>50,850</u>	<u>120,974</u>
Net book value				
At 31 March 2023	<u>5,086</u>	<u>41,022</u>	<u>-</u>	<u>46,108</u>
At 31 March 2022	<u>7,766</u>	<u>19,562</u>	<u>7</u>	<u>27,335</u>

5 Debtors	2023	2022
	£	£
Trade debtors	721,928	970,098
Amounts owed by group undertakings and undertakings in which the company has a participating interest	239,349	239,366
Other debtors	27,004	45,152
	<u>988,281</u>	<u>1,254,616</u>

6 Creditors: amounts falling due within one year	2023	2022
	£	£
Bank loans and overdrafts	609,751	699,893
Trade creditors	670,044	730,239
Taxation and social security costs	80,887	56,966
Other creditors	40,027	49,935
	<u>1,400,709</u>	<u>1,537,033</u>

7 Creditors: amounts falling due after one year	2023	2022
	£	£
Bank loans	<u>43,252</u>	<u>109,420</u>

8 Off-balance sheet arrangements

The company has an invoicing finance facility with Ultimate Finance Limited and the facility is secured against an all assets debenture given by the company and comprising fixed and floating charges over the whole or substantially the whole of the business, assets and undertaking.

9 Related party transactions

The following inter-company loans existed at the end of the accounting period, all amounts were owed to CMC North East Ltd by the companies listed:

First	Fix	Plastics	Ltd	£159,234
Firstlite		(UK)	Ltd	£6,481
First	Fix	Management	Ltd	£73,635

First Fix Plastics Ltd is a related party because the directors D Holmes and J McCartney are also directors of this company and D Holmes has significant control over both companies.

Firstlite (UK) Ltd is a related party because the directors D Holmes and J McCartney are also directors of this company and Firstlite (UK) Ltd is a subsidiary of Firstlite Holdings Ltd of which J McCartney is a director and shareholder.

First Fix Management Ltd is a related party because the director D Holmes is also a director of this company and D Holmes has significant control over both companies.

At the end of the accounting period the company owed the director D Holmes £30,000.

10 Other information

CMC North East Ltd is a private company limited by shares and incorporated in England. Its registered office is:

21 Saltmeadows Road
Gateshead Industrial Estate
Gateshead
Tyne & Wear
NE8 3AH

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