

REGISTERED NUMBER: 07572103 (England and Wales)

Financial Statements for the Year Ended 31 October 2017

for

CMS (Cambridge) Limited

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for the Year Ended 31 October 2017

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DIRECTORS:

K N Claypole
D Brown
N T Cook

REGISTERED OFFICE:

Suite D South Cambridge Business Park
Babraham Road
Sawston
Cambridgeshire
CB22 3JH

REGISTERED NUMBER:

07572103 (England and Wales)

AUDITORS:

Whiting & Partners
Statutory auditor
Raleigh House
14C Compass Point Business Park
Stocks Bridge Way
St Ives
Cambridgeshire
PE27 5JL

Balance Sheet
31 October 2017

	Notes	2017 £	£	2016 £	£
FIXED ASSETS					
Tangible assets	4		34,526		9,481
Investment property	5		<u>205,756</u>		<u>205,756</u>
			240,282		215,237
CURRENT ASSETS					
Debtors	6	467,045		568,664	
Cash at bank		<u>923,101</u>		<u>508,517</u>	
		1,390,146		1,077,181	
CREDITORS					
Amounts falling due within one year	7	<u>1,062,654</u>		<u>681,363</u>	
NET CURRENT ASSETS			<u>327,492</u>		<u>395,818</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			567,774		611,055
PROVISIONS FOR LIABILITIES			<u>6,906</u>		<u>1,896</u>
NET ASSETS			<u>560,868</u>		<u>609,159</u>
CAPITAL AND RESERVES					
Called up share capital			220		220
Share premium			20,772		20,772
Retained earnings			<u>539,876</u>		<u>588,167</u>
SHAREHOLDERS' FUNDS			<u>560,868</u>		<u>609,159</u>

The financial statements have been prepared and delivered in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

In accordance with Section 444 of the Companies Act 2006, the Income Statement has not been delivered.

The financial statements were approved by the Board of Directors on 25 May 2018 and were signed on its behalf by:

K N Claypole - Director

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

1. **STATUTORY INFORMATION**

CMS (Cambridge) Limited is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

2. **ACCOUNTING POLICIES**

Basis of preparing the financial statements

These financial statements have been prepared in accordance with the provisions of Section 1A "Small Entities" of Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

The financial statements are presented in Sterling (£).

Turnover

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Revenue is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before revenue is recognised:

Sale of goods

Revenue from the sale of goods is recognised when all of the following conditions are satisfied:

- the Company has transferred the significant risks and rewards of ownership to the buyer;
- the Company retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold;
- the amount of revenue can be measured reliably;
- it is probable that the Company will receive the consideration due under the transaction; and
- the costs incurred or to be incurred in respect of the transaction can be measured reliably.

Rendering of services

Revenue from a contract to provide services is recognised in the period in which the services are provided in accordance with the stage of completion of the contract when all of the following conditions are satisfied:

- the amount of revenue can be measured reliably;
- it is probable that the Company will receive the consideration due under the contract;
- the stage of completion of the contract at the end of the reporting period can be measured reliably;
- the costs incurred and the costs to complete the contract can be measured reliably.

Treatment and recognition of retentions

Retentions are recognised as revenue at the point of Practical Completion as per the PC certificate.

Notes to the Financial Statements - continued
for the Year Ended 31 October 2017

2. ACCOUNTING POLICIES - continued

Tangible fixed assets

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

Land is not depreciated. Depreciation on other assets is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life:

Plant and Machinery - 25% per annum
Computer Equipment - 25% per annum
Motor Vehicles - 25% per annum

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in the Statement of comprehensive income.

Investment property

Investment property is carried at fair value determined annually according to the Directors best judgement not an external valuer. The directors have relevant experience and skill to make an informed decision. Their decision is based on the current market rents and investment property yields for comparable real estate, adjusted if necessary for any difference in the nature, location or condition of the specific asset. No depreciation is provided. Changes in fair value are recognised in the Statement of comprehensive income.

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Income Statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

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.

Hire purchase and leasing commitments

Rentals paid under operating leases are charged to profit or loss on a straight line basis over the period of the lease.

Pension costs and other post-retirement benefits

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to profit or loss in the period to which they relate.

Notes to the Financial Statements - continued
for the Year Ended 31 October 2017

2. **ACCOUNTING POLICIES - continued**

Cash and cash equivalents

Cash and cash equivalents in the balance sheet comprise cash at banks and in hand and short term deposits with an original maturity date of three months or less. For the purpose of the consolidated cash flow statement, cash and cash equivalents consist of cash and cash equivalents as defined above, net of outstanding bank overdrafts.

Short-term debtors and creditors

Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in the income statement in other operating expenses.

Stocks and work in progress

Stocks are stated at the lower of cost and net realisable value being the estimated selling price less costs to complete and sell. Cost is based on the cost of purchase on a first in, first out basis. Work in progress and finished goods include labour and attributable overheads.

At each reporting date, inventories are assessed for impairment. If inventory is 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.

3. **EMPLOYEES AND DIRECTORS**

The average number of employees during the year was 7 (2016 - 4) .

4. **TANGIBLE FIXED ASSETS**

	Plant and machinery etc £
COST	
At 1 November 2016	71,380
Additions	31,297
Disposals	(3,413)
At 31 October 2017	<u>99,264</u>
DEPRECIATION	
At 1 November 2016	61,899
Charge for year	6,096
Eliminated on disposal	(3,257)
At 31 October 2017	<u>64,738</u>
NET BOOK VALUE	
At 31 October 2017	<u>34,526</u>
At 31 October 2016	<u>9,481</u>

Notes to the Financial Statements - continued
for the Year Ended 31 October 2017

5. INVESTMENT PROPERTY

	Total £
FAIR VALUE	
At 1 November 2016 and 31 October 2017	<u>205,756</u>
NET BOOK VALUE	
At 31 October 2017	<u>205,756</u>
At 31 October 2016	<u>205,756</u>

6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2017 £	2016 £
Trade debtors	393,925	538,403
Amounts recoverable on contract	61,483	12,800
Other debtors	11,637	17,461
	<u>467,045</u>	<u>568,664</u>

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2017 £	2016 £
Trade creditors	263,813	117,584
Amounts owed to group undertakings	247,228	113,181
Taxation and social security	138,040	117,631
Other creditors	413,573	332,967
	<u>1,062,654</u>	<u>681,363</u>

Notes to the Financial Statements - continued
for the Year Ended 31 October 2017

8. **LEASING AGREEMENTS**
VEHICLE LEASES

AF17 PNY - 2016 Mercedes-Benz A-Class 180d AMG Line

This lease commenced on 31 March 2017 for a fixed period of hire of 36 months.

28 months remaining post year end, split as follows:

Due in < 1 year	£4,433.76
Due in 2-5 years	<u>£5,911.68</u>
	£10,345.44

RENT

Rent of 10 Nuffield Road

The landlords of 10 Nuffield Road are Daniel Brown and Neil Cook through a partnership.

The lease ends on 2 December 2020

36 months remaining post year end, split as follows:

Due in < 1 year	£64,370.74
Due in 2-5 years	<u>£128,741.47</u>
	£193,112.21

9. **DISCLOSURE UNDER SECTION 444(5B) OF THE COMPANIES ACT 2006**

The Report of the Auditors was unqualified.

Kim Clayden (Senior Statutory Auditor)
for and on behalf of Whiting & Partners

10. **PENSION COMMITMENTS**

The Company operates a defined contributions pension scheme. The assets of the scheme are held separately from those of the Company in an independently administered fund. The pension cost charge represents contributions payable by the Company to the fund and amounted to £403 (2016 £Nil). Contributions totalling £nil (2016 £Nil) were payable to the fund at the balance sheet date.

11. RELATED PARTY DISCLOSURES

Neil Cook & Daniel Brown

During the year, the company was charged rent by the Directors. The total amount charged during the year was £53,642 (2016 £53,642). The amount outstanding as at the balance sheet date was £163 (2016 £Nil).

Kevin Claypole

During the year, dividends totalling £135,000 (2016 £45,000) were paid to the Director.

Cambridge Office Environments Limited

Cambridge Office Environments Limited is the parent company of CMS (Cambridge) Limited. During the year, sales of £1,404,998 (2016 £121,580) were made to the parent company, and purchases totalling £458,299 (2016 £358,615) were made from the parent company. At the balance sheet date, the amount due to Cambridge Office Environments Limited was £247,228 (2016 £113,181)

During the year, Cambridge Office Environments Limited received dividends totalling £315,000 (2016 £105,000) from CMS (Cambridge) Limited.

12. ULTIMATE CONTROLLING PARTY

The controlling party is Cambridge Office Environments Ltd.

The ultimate controlling party is Mr Neil Cook.

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.