

REGISTERED NUMBER: NI026549 (Northern Ireland)

UNAUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MAY 2017

FOR

C.E.W.F. LIMITED

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FOR THE YEAR ENDED 31 MAY 2017**

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DIRECTORS:

C N J Anderson
W R J Cooper
F M N Cooper

SECRETARY:

C N J Anderson

REGISTERED OFFICE:

157 Oldpark Road
Belfast
Co. Antrim
BT14 6QP

REGISTERED NUMBER:

NI026549 (Northern Ireland)

ACCOUNTANTS:

Baker Tilly Mooney Moore
17 Clarendon Road
Clarendon Dock
Belfast
Co. Antrim
BT1 3BG

BALANCE SHEET
31 MAY 2017

| | Notes | 31.5.17 £ | £ | 31.5.16 £ | £ |
|--|-------|----------------|----------------|--------------|---------|
| FIXED ASSETS | | | | | |
| Intangible assets | 4 | | 80,982 | | 92,551 |
| Tangible assets | 5 | | 38,930 | | 39,835 |
| | | | 119,912 | | 132,386 |
| CURRENT ASSETS | | | | | |
| Stocks | | 45,909 | | 44,222 | |
| Debtors | 6 | 44,873 | | 40,105 | |
| Cash at bank and in hand | | 19,823 | | 30,719 | |
| | | 110,605 | | 115,046 | |
| CREDITORS | | | | | |
| Amounts falling due within one year | 7 | 70,840 | | 69,466 | |
| NET CURRENT ASSETS | | | 39,765 | | 45,580 |
| TOTAL ASSETS LESS CURRENT LIABILITIES | | | 159,677 | | 177,966 |
| CAPITAL AND RESERVES | | | | | |
| Called up share capital | | | 50,000 | | 50,000 |
| Retained earnings | | | 109,677 | | 127,966 |
| SHAREHOLDERS' FUNDS | | | 159,677 | | 177,966 |

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 May 2017.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 May 2017 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.
- (b)

BALANCE SHEET - continued
31 MAY 2017

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 15 February 2018 and were signed on its behalf by:

W R J Cooper - Director

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MAY 2017**

1. STATUTORY INFORMATION

C.E.W.F. Limited is a private company, limited by shares, registered in Northern Ireland. 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.

Significant judgements and estimates

In preparing these financial statements the directors have made the following judgements:

Determine whether there are indicators of impairment of the company's intangible assets and tangible assets. Factors taken into consideration in reaching such a decision include the economic viability and expected future financial performance of the assets and the business in general.

The directors also consider the depreciation and amortisation rates on an annual basis to ensure there is sufficient evidence to support these and that the estimates remains reasonable.

Turnover

Turnover is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

Goodwill

Amortisation is provided using the straight line method over the course of 10 years.

Tangible fixed assets

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

| | |
|--------------------------|---------------------------|
| Freehold property | - 2% on cost |
| Improvements to property | - 10% on reducing balance |
| Plant and machinery | - 10% on reducing balance |
| Fixtures and fittings | - 10% on reducing balance |
| Computer equipment | - 10% on reducing balance |

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Financial instruments

All financial instruments of the company are considered to meet the definition of basic financial instruments.

- Short term debtors and creditors

Debtors and creditors with no stated interest rate and are receivable or payable on demand are recognised at transaction price, and subject to annual impairment reviews. Any losses arising on impairment are recognised in the profit and loss account.

- Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and in hand.

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MAY 2017

2. ACCOUNTING POLICIES - continued

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.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 4 .

4. INTANGIBLE FIXED ASSETS

| | Goodwill £ |
|-----------------------|----------------|
| COST | |
| At 1 June 2016 | |
| and 31 May 2017 | <u>233,064</u> |
| AMORTISATION | |
| At 1 June 2016 | 140,513 |
| Charge for year | <u>11,569</u> |
| At 31 May 2017 | <u>152,082</u> |
| NET BOOK VALUE | |
| At 31 May 2017 | <u>80,982</u> |
| At 31 May 2016 | <u>92,551</u> |

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MAY 2017

5. TANGIBLE FIXED ASSETS

| | Freehold property £ | Improvements to property £ | Plant and machinery £ |
|-----------------------------------|--|-------------------------------------|-----------------------------|
| COST | | | |
| At 1 June 2016 and 31 May 2017 | <u>40,500</u> | <u>539</u> | <u>14</u> |
| DEPRECIATION | | | |
| At 1 June 2016 | 1,604 | 256 | 9 |
| Charge for year | <u>810</u> | <u>28</u> | <u>1</u> |
| At 31 May 2017 | <u>2,414</u> | <u>284</u> | <u>10</u> |
| NET BOOK VALUE | | | |
| At 31 May 2017 | <u>38,086</u> | <u>255</u> | <u>4</u> |
| At 31 May 2016 | <u>38,896</u> | <u>283</u> | <u>5</u> |
| | Fixtures and fittings £ | Computer equipment £ | Totals £ |
| COST | | | |
| At 1 June 2016 and 31 May 2017 | <u>6,711</u> | <u>108</u> | <u>47,872</u> |
| DEPRECIATION | | | |
| At 1 June 2016 | 6,116 | 52 | 8,037 |
| Charge for year | <u>60</u> | <u>6</u> | <u>905</u> |
| At 31 May 2017 | <u>6,176</u> | <u>58</u> | <u>8,942</u> |
| NET BOOK VALUE | | | |
| At 31 May 2017 | <u>535</u> | <u>50</u> | <u>38,930</u> |
| At 31 May 2016 | <u>595</u> | <u>56</u> | <u>39,835</u> |

6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

| | | |
|---------------|---------------|---------------|
| | 31.5.17 £ | 31.5.16 £ |
| Trade debtors | 35,922 | 31,112 |
| Other debtors | <u>8,951</u> | <u>8,993</u> |
| | <u>44,873</u> | <u>40,105</u> |

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MAY 2017

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

| | 31.5.17 | 31.5.16 |
|------------------------------|---------------|---------------|
| | £ | £ |
| Trade creditors | 60,231 | 57,206 |
| Taxation and social security | 2,340 | 873 |
| Other creditors | 8,269 | 11,387 |
| | <u>70,840</u> | <u>69,466</u> |

8. ULTIMATE CONTROLLING PARTY

The company continues to be controlled by W R J Cooper.

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.