

CPFP LIMITED
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021

CPFP Limited
Unaudited Financial Statements
For The Year Ended 31 March 2021

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CPFP Limited
Balance Sheet
As at 31 March 2021

Registered number: 11470111

		2021		2020	
	Notes	£	£	£	£
FIXED ASSETS					
Tangible Assets	3		18,379		13,789
			<u>18,379</u>		<u>13,789</u>
CURRENT ASSETS					
Stocks	4	10,278		38,278	
Debtors	5	134,001		56,677	
Cash at bank and in hand		<u>5,745</u>		<u>1,585</u>	
		150,024		96,540	
Creditors: Amounts Falling Due Within One Year	6	<u>(219,646)</u>		<u>(105,427)</u>	
NET CURRENT ASSETS (LIABILITIES)			<u>(69,622)</u>		<u>(8,887)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>(51,243)</u>		<u>4,902</u>
Creditors: Amounts Falling Due After More Than One Year	7		<u>(42,982)</u>		<u>-</u>
NET (LIABILITIES)/ASSETS			<u>(94,225)</u>		<u>4,902</u>
CAPITAL AND RESERVES					
Called up share capital	8		1,000		1,000
Profit and Loss Account			<u>(95,225)</u>		<u>3,902</u>
SHAREHOLDERS' FUNDS			<u>(94,225)</u>		<u>4,902</u>

CPFP Limited
Balance Sheet (continued)
As at 31 March 2021

For the year ending 31 March 2021 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.
- These accounts have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime.
- The company has taken advantage of section 444(1) of the Companies Act 2006 and opted not to deliver to the registrar a copy of the company's Profit and Loss Account.

The financial statements were approved by the board of directors on 31 December 2021 and were signed on its behalf by:

Mr A Lloyd

Director

The notes on pages 4 to 6 form part of these financial statements.

CPFP Limited
Notes to the Financial Statements
For The Year Ended 31 March 2021

1. Accounting Policies

1.1. Basis of Preparation of Financial Statements

The financial statements are prepared under the historical cost convention and in accordance with the FRS 102 Section 1A Small Entities - The Financial Reporting Standard applicable in the UK and Republic of Ireland and the Companies Act 2006.

1.2. Going Concern Disclosure

The directors believe that notwithstanding current year losses of £99,127, net current liabilities of £69,622 and net liabilities of £94,225, the company's financial statements should be prepared on a going concern basis on the grounds that current and future sources of funding or support from the directors will be adequate to meet the company's needs for a period of at least 12 months from the date of approval of these financial statements.

1.3. Turnover

Revenue is recognised to the extent that it is probable 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.

Revenue from a contract to provide services is recognised in the period in which the services are provided.

1.4. Tangible Fixed Assets and Depreciation

Tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. Depreciation is provided at rates calculated to write off the cost of the fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Plant & Machinery	15% on a reducing balance basis
Motor Vehicles	4 years on a straight line basis
Fixtures & Fittings	15% on a reducing balance basis
Computer Equipment	3 years on a straight line basis

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.

Repairs and maintenance costs are charged to profit or loss during the period in which they are incurred.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in profit or loss.

At each reporting date the company assesses whether there is any indication of impairment. If such indication exists, the recoverable amount of the asset is determined, which is the higher of its fair value less costs to sell and its value in use. Any impairment loss is recognised immediately as an expense within the profit or loss.

1.5. Stocks and Work in Progress

Stocks and work in progress are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads. Work-in-progress is reflected in the accounts on a contract by contract basis by recording turnover and related costs as contract activity progresses.

1.6. Financial Instruments

Trade and other debtors / creditors

Trade and other debtors are recognised initially at transaction prices less attributable transaction costs. Trade and other creditors are recognised initially at transaction price plus attributable transaction costs. Subsequent to initial recognition they are measured at amortised cost using the effective interest method, less any impairment losses in the case of trade debtors. If the arrangement constitutes a financing transaction, for example if payment is deferred beyond normal business terms, then it is measured at the present value of future payments discounted at a market rate of interest for a similar debt instrument.

Impairment of financial assets

Financial assets that are measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found an impairment loss is recognised within profit or loss.

For financial assets that are measured at amortised cost, the impairment loss is measured as the difference between the asset's carrying amount and the present value of estimated cash flows discounted at the asset's original effective interest rate.

For financial assets measured at cost less impairment, the impairment loss is measured as the difference between the asset's carrying amount and the best estimate of the amount that the company would receive for the asset if it were to be sold at the balance sheet date.

CPFP Limited
Notes to the Financial Statements (continued)
For The Year Ended 31 March 2021

1.7. Taxation

Income tax expense represents the sum of the tax currently payable and deferred tax.

The tax currently payable is based on taxable profit for the year. Taxable profit differs from profit as reported in the statement of comprehensive income because of items of income or expense that are taxable or deductible in other years and items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax is recognised on timing differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable timing differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible timing differences can be utilised. The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period. Deferred tax liabilities are presented within provisions for liabilities and deferred tax assets within debtors. The measurement of deferred tax liabilities and assets reflect the tax consequences that would follow from the manner in which the Company expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

Current or deferred tax for the year is recognised in profit or loss, except when they related to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax is also recognised in other comprehensive income or directly in equity respectively.

1.8. Government Grant

Grants for immediate financial support or to cover costs already incurred are recognised immediately in the profit and loss account. Grants towards general activities of the entity over a specific period are recognised in the profit and loss account over that period.

2. Average Number of Employees

Average number of employees, including directors, during the year was as follows: 1 (2020: 1)

3. Tangible Assets

	Plant & Machinery	Motor Vehicles	Fixtures & Fittings	Computer Equipment	Total
	£	£	£	£	£
Cost					
As at 1 April 2020	14,860	-	3,420	-	18,280
Additions	-	6,000	-	1,091	7,091
As at 31 March 2021	14,860	6,000	3,420	1,091	25,371
Depreciation					
As at 1 April 2020	3,650	-	841	-	4,491
Provided during the period	841	250	1,228	182	2,501
As at 31 March 2021	4,491	250	2,069	182	6,992
Net Book Value					
As at 31 March 2021	10,369	5,750	1,351	909	18,379
As at 1 April 2020	11,210	-	2,579	-	13,789

4. Stocks

	2021	2020
	£	£
Stock - materials	10,278	38,278
	10,278	38,278

CPFP Limited
Notes to the Financial Statements (continued)
For The Year Ended 31 March 2021

5. Debtors

	2021	2020
	£	£
Due within one year		
Trade debtors	46,827	33,834
Prepayments and accrued income	4,274	2,380
Other debtors	82,900	20,463
	<u>134,001</u>	<u>56,677</u>

6. Creditors: Amounts Falling Due Within One Year

	2021	2020
	£	£
Trade creditors	28,343	11,411
Bank loans and overdrafts	7,019	-
Other taxes and social security	2,257	-
VAT	85,291	44,561
Other creditors	96,736	47,032
Accruals and deferred income	-	2,423
	<u>219,646</u>	<u>105,427</u>

7. Creditors: Amounts Falling Due After More Than One Year

	2021	2020
	£	£
Bank loans	42,982	-
	<u>42,982</u>	<u>-</u>

8. Share Capital

	2021	2020
Allotted, Called up and fully paid	1,000	1,000

9. General Information

CPFP Limited is a private company, limited by shares, incorporated in England & Wales, registered number 11470111. The registered office is Unit 9, Vines Industrial Estate, High Street, Nailsea, Bristol, BS48 1BG.

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.