

CTM EUROPE LIMITED
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021

CTM EUROPE LIMITED (REGISTERED NUMBER: 05709821)

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FOR THE YEAR ENDED 31 DECEMBER 2021**

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CTM EUROPE LIMITED

**COMPANY INFORMATION
FOR THE YEAR ENDED 31 DECEMBER 2021**

DIRECTOR: D Mitchell

REGISTERED OFFICE: Elfed House
Oak Tree Court
Cardiff Gate Business Park
CARDIFF
CF23 8RS

REGISTERED NUMBER: 05709821 (England and Wales)

ACCOUNTANTS: Watts Gregory LLP
Chartered Accountants
Elfed House
Oak Tree Court
Cardiff Gate Business Park
CARDIFF
County of Cardiff
CF23 8RS

BALANCE SHEET
31 DECEMBER 2021

| | Notes | 2021 £ | 2020 £ |
|--|-------|------------------|------------------|
| FIXED ASSETS | | | |
| Intangible assets | 4 | 50,814 | 72,592 |
| Tangible assets | 5 | <u>848</u> | <u>1,131</u> |
| | | <u>51,662</u> | <u>73,723</u> |
| CURRENT ASSETS | | | |
| Stocks | | 176,795 | 267,672 |
| Debtors | 6 | 352,995 | 431,975 |
| Cash at bank and in hand | | <u>71,073</u> | <u>171,554</u> |
| | | 600,863 | 871,201 |
| CREDITORS | | | |
| Amounts falling due within one year | 7 | <u>(584,452)</u> | <u>(878,692)</u> |
| NET CURRENT ASSETS/(LIABILITIES) | | <u>16,411</u> | <u>(7,491)</u> |
| TOTAL ASSETS LESS CURRENT LIABILITIES | | 68,073 | 66,232 |
| CREDITORS | | | |
| Amounts falling due after more than one year | 8 | <u>(35,833)</u> | <u>(45,000)</u> |
| NET ASSETS | | <u>32,240</u> | <u>21,232</u> |
| CAPITAL AND RESERVES | | | |
| Called up share capital | | 100 | 100 |
| Retained earnings | | <u>32,140</u> | <u>21,132</u> |
| SHAREHOLDERS' FUNDS | | <u>32,240</u> | <u>21,232</u> |

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 December 2021.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 December 2021 in accordance with Section 476 of the Companies Act 2006.

The director acknowledges his responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) 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.

BALANCE SHEET - continued
31 DECEMBER 2021

The financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies regime.

In accordance with Section 444 of the Companies Act 2006, the Profit and loss account has not been delivered.

The financial statements were approved for issue by the director and authorised for issue on 23 December 2022 and were signed by:

D Mitchell - Director

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021

1. **STATUTORY INFORMATION**

CTM Europe 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.

The company's functional and presentational currency in the financial statements is the Sterling (£), rounded to the nearest pound.

The significant accounting policies applied in the presentation of these financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

2. **ACCOUNTING POLICIES**

Basis of preparing the financial statements

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

There have been no material departures from Financial Reporting Standard 102 1A.

Turnover

Turnover represents net amounts invoiced during the year in respect of specialist engineering services, excluding value added tax. A sale is recognised on successful completion of a specific contract per customer.

Intangible assets

Intangible assets are initially measured at cost. After initial recognition, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

Patents and licences are being amortised evenly over their estimated useful life of ten years.

Tangible fixed assets

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

Plant and machinery - 25% on cost

Stocks

Stocks are valued by the director.

Taxation

Current tax represents the amount expected to be paid or recovered in respect of taxable profits for the year and is calculated using the tax rates and laws that have been enacted or substantively enacted at 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 DECEMBER 2021

2. ACCOUNTING POLICIES - continued

Non-derivative financial instruments

Basic financial instruments are recognised at amortised cost.

Employee benefits

When employees have rendered service to the company, short-term employee benefits to which the employees are entitled are recognised at the undiscounted amount expected to be paid in exchange for that service.

Unbilled work

Work undertaken during the year but unbilled at the financial year end, is valued by the director at selling price less an allowance for any work still to be completed and any unrecoverable element.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 12 (2020 - 14).

4. INTANGIBLE FIXED ASSETS

| | Other intangible assets £ |
|---|------------------------------------|
| COST | |
| At 1 January 2021 and 31 December 2021 | <u>174,220</u> |
| AMORTISATION | |
| At 1 January 2021 | 101,628 |
| Charge for year | <u>21,778</u> |
| At 31 December 2021 | <u>123,406</u> |
| NET BOOK VALUE | |
| At 31 December 2021 | <u>50,814</u> |
| At 31 December 2020 | <u>72,592</u> |

5. TANGIBLE FIXED ASSETS

| | Plant and machinery £ |
|---|-----------------------------|
| COST | |
| At 1 January 2021 and 31 December 2021 | <u>9,775</u> |
| DEPRECIATION | |
| At 1 January 2021 | 8,644 |
| Charge for year | <u>283</u> |
| At 31 December 2021 | <u>8,927</u> |
| NET BOOK VALUE | |
| At 31 December 2021 | <u>848</u> |
| At 31 December 2020 | <u>1,131</u> |

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2021

| 6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR | 2021 | 2020 |
|--|----------------|----------------|
| | £ | £ |
| Trade debtors | 291,240 | 371,536 |
| Other debtors | - | 1,400 |
| Corporation tax | 13,234 | - |
| Directors' current accounts | 48,415 | 58,939 |
| Deferred tax asset | 106 | 100 |
| | <u>352,995</u> | <u>431,975</u> |
| | | |
| 7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR | 2021 | 2020 |
| | £ | £ |
| Bank loans and overdrafts | 10,005 | 5,000 |
| Trade creditors | 91,442 | 80,164 |
| Corporation tax | - | 31,826 |
| Social security and other taxes | 12,906 | 25,732 |
| VAT | 97,911 | 90,352 |
| Other creditors | 43,826 | 166,698 |
| Factoring account | 323,643 | 408,060 |
| Accruals and deferred income | 4,719 | 70,860 |
| | <u>584,452</u> | <u>878,692</u> |
| | | |
| 8. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR | 2021 | 2020 |
| | £ | £ |
| Bank loans - 2-5 years | <u>35,833</u> | <u>45,000</u> |
| | | |
| 9. SECURED DEBTS | | |
| The following secured debts are included within creditors: | | |
| | 2021 | 2020 |
| | £ | £ |
| Bank overdraft | 5 | - |
| Bank loans | 45,833 | 50,000 |
| Factoring account | 323,643 | 408,060 |
| | <u>369,481</u> | <u>458,060</u> |

The bank loan and overdraft are secured by a debenture dated 10th July 2008 and the factoring account is secured by a debenture dated 20th August 2010. Both have a fixed and floating charge over the undertaking and over all the property and assets of the company, present and future.

10. OTHER FINANCIAL COMMITMENTS

The company has operating lease commitments of £35,032 (2020 : £53,084).

11. DIRECTOR'S ADVANCES, CREDITS AND GUARANTEES

The following advances and credits to a director subsisted during the years ended 31 December 2021 and 31 December 2020:

| | 2021 £ | 2020 £ |
|--------------------------------------|---------------|---------------|
| D Mitchell | | |
| Balance outstanding at start of year | 58,939 | 8,086 |
| Amounts advanced | 106,949 | 112,106 |
| Amounts repaid | (117,473) | (61,253) |
| Amounts written off | - | - |
| Amounts waived | - | - |
| Balance outstanding at end of year | <u>48,415</u> | <u>58,939</u> |

Interest has been charged at a commercial rate on the above loan.

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.