

CTM EUROPE LIMITED
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020

CTM EUROPE LIMITED (REGISTERED NUMBER: 05709821)

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FOR THE YEAR ENDED 31 DECEMBER 2020

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CTM EUROPE LIMITED

**COMPANY INFORMATION
FOR THE YEAR ENDED 31 DECEMBER 2020**

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 2020

	Notes	2020 £	2019 £
FIXED ASSETS			
Intangible assets	4	72,592	94,369
Tangible assets	5	<u>1,131</u>	<u>1,508</u>
		<u>73,723</u>	<u>95,877</u>
CURRENT ASSETS			
Stocks		267,672	185,125
Debtors	6	431,975	296,124
Cash at bank and in hand		<u>171,554</u>	<u>30,989</u>
		871,201	512,238
CREDITORS			
Amounts falling due within one year	7	<u>(878,692)</u>	<u>(607,894)</u>
NET CURRENT LIABILITIES		<u>(7,491)</u>	<u>(95,656)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		66,232	221
CREDITORS			
Amounts falling due after more than one year	8	<u>(45,000)</u>	<u>-</u>
NET ASSETS		<u>21,232</u>	<u>221</u>
CAPITAL AND RESERVES			
Called up share capital		100	100
Retained earnings		<u>21,132</u>	<u>121</u>
SHAREHOLDERS' FUNDS		<u>21,232</u>	<u>221</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 December 2020.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 December 2020 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 2020

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 30 September 2021 and were signed by:

D Mitchell - Director

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020

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.

Going Concern

At 31 December 2020 the company had net current liabilities of £7,491 (2019:£95,656). However the going concern basis of preparation of the financial statements is considered appropriate due to the director's undertaking to support the company financially for the foreseeable future.

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

Taxation for the year comprises current and deferred tax. Tax is recognised in the Profit and loss account, 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.

2. ACCOUNTING POLICIES - continued

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.

Non-derivative financial instruments

Non-derivative financial instruments comprise trade and other debtors, cash and cash equivalents, trade and other creditors and interest free loans.

Unless otherwise stated, the carrying value of the company's financial assets and liabilities are a reasonable approximation of their fair values.

Debtors and creditors receivable / payable within one year

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 profit and loss account in other administrative expenses.

Cash and cash equivalents

Cash and cash equivalents in the balance sheet comprise cash at bank and in hand.

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.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was NIL (2019 - 12).

4. INTANGIBLE FIXED ASSETS

	Other intangible assets £
COST	
At 1 January 2020 and 31 December 2020	<u>174,220</u>
AMORTISATION	
At 1 January 2020	79,851
Charge for year	<u>21,777</u>
At 31 December 2020	<u>101,628</u>
NET BOOK VALUE	
At 31 December 2020	<u>72,592</u>
At 31 December 2019	<u>94,369</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2020

5. TANGIBLE FIXED ASSETS	Plant and machinery £	
COST		
At 1 January 2020 and 31 December 2020		<u>9,775</u>
DEPRECIATION		
At 1 January 2020		8,267
Charge for year		<u>377</u>
At 31 December 2020		<u>8,644</u>
NET BOOK VALUE		
At 31 December 2020		<u>1,131</u>
At 31 December 2019		<u>1,508</u>
6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR	2020	2019
	£	£
Trade debtors	371,536	286,538
Other debtors	1,400	1,400
Directors' current accounts	58,939	8,086
Deferred tax asset	<u>100</u>	<u>100</u>
	<u>431,975</u>	<u>296,124</u>
A total of £320,827 (2019: £246,837) included in trade debtors has been approved by and assigned to a factoring company.		
7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR	2020	2019
	£	£
Bank loans and overdrafts	5,000	-
Trade creditors	80,164	44,567
Corporation tax	31,826	10,061
Social security and other taxes	25,732	30,292
VAT	90,352	27,063
Other creditors	166,698	203,767
Factoring account	408,060	221,284
Accruals and deferred income	<u>70,860</u>	<u>70,860</u>
	<u>878,692</u>	<u>607,894</u>
8. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR	2020	2019
	£	£
Bank loans - 1-5 years	<u>45,000</u>	<u>-</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2020

9. SECURED DEBTS

The following secured debts are included within creditors:

	2020	2019
	£	£
Bank loans	50,000	-
Factoring account	<u>408,060</u>	<u>221,284</u>
	<u>458,060</u>	<u>221,284</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. DIRECTOR'S ADVANCES, CREDITS AND GUARANTEES

The following advances and credits to a director subsisted during the years ended 31 December 2020 and 31 December 2019:

	2020	2019
	£	£
D Mitchell		
Balance outstanding at start of year	8,086	(177)
Amounts advanced	112,106	124,153
Amounts repaid	(61,253)	(115,890)
Amounts written off	-	-
Amounts waived	-	-
Balance outstanding at end of year	<u>58,939</u>	<u>8,086</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.