

REGISTERED NUMBER: 06310205 (England and Wales)

**UNAUDITED FINANCIAL STATEMENTS
FOR THE PERIOD 8 AUGUST 2018 TO 31 JULY 2019
FOR
CFP COMPOSITES LIMITED
FORMERLY KNOWN AS CARBON FIBRE PREFORMS**

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for the Period 8 August 2018 to 31 July 2019**

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CFP COMPOSITES LIMITED
FORMERLY KNOWN AS CARBON FIBRE PREFORMS

COMPANY INFORMATION
for the Period 8 August 2018 to 31 July 2019

DIRECTORS:

S R Price
Mrs L S Price
S Line
M V Rijkse

SECRETARY:

Mrs S Price

REGISTERED OFFICE:

Regus Building
Central Boulevard
Blythe Valley Business Park
Solihull
West Midlands
B90 8AG

REGISTERED NUMBER:

06310205 (England and Wales)

ACCOUNTANTS:

Financial Accounting Services Limited
Virginia House
56 Warwick Road
Solihull
United Kingdom
West Midlands
B92 7HX

**CFP COMPOSITES LIMITED (REGISTERED NUMBER: 06310205)
FORMERLY KNOWN AS CARBON FIBRE PREFORMS**

**BALANCE SHEET
31 July 2019**

	Notes	2019 £	£	2018 £	£
FIXED ASSETS					
Intangible assets	4		304,053		302,344
Tangible assets	5		810,547		946,809
			1,114,600		1,249,153
CURRENT ASSETS					
Stocks		153,822		33,110	
Debtors	6	380,590		288,055	
Cash at bank and in hand		552,416		<u>1,650,492</u>	
		1,086,828		1,971,657	
CREDITORS					
Amounts falling due within one year	7	227,429		<u>907,070</u>	
NET CURRENT ASSETS			859,399		<u>1,064,587</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			1,973,999		2,313,740
CREDITORS					
Amounts falling due after more than one year	8		1,240,523		1,216,401
NET ASSETS			733,476		<u>1,097,339</u>
CAPITAL AND RESERVES					
Called up share capital	10		4,297,471		4,297,207
Share premium	11		1,920,942		1,107,633
Retained earnings	11		(5,484,937)		<u>(4,307,501)</u>
SHAREHOLDERS' FUNDS			733,476		<u>1,097,339</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the period ended 31 July 2019.

The members have not required the company to obtain an audit of its financial statements for the period ended 31 July 2019 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.

**CFP COMPOSITES LIMITED (REGISTERED NUMBER: 06310205)
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**BALANCE SHEET -
continued
31 July 2019**

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 Income Statement has not been delivered.

The financial statements were approved by the Board of Directors on 8 October 2019 and were signed on its behalf by:

S R Price - Director

**NOTES TO THE FINANCIAL STATEMENTS
for the Period 8 August 2018 to 31 July 2019**

1. STATUTORY INFORMATION

CFP Composites 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 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.

Turnover

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

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 twenty years.

Intellectual property is being amortised evenly over its estimated useful life of twenty 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 equipment	- 15% on reducing balance
Office equipment	- 20% on cost

Stocks

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

Taxation

Taxation for the period 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 period 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.

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.

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**NOTES TO THE FINANCIAL STATEMENTS - continued
for the Period 8 August 2018 to 31 July 2019**

3. EMPLOYEES AND DIRECTORS

The average number of employees during the period was 12 (2018 - 10) .

4. INTANGIBLE FIXED ASSETS

	Patents and licences £	Intellectual property £	Totals £
COST			
At 8 August 2018	303,872	70,479	374,351
Additions	21,003	-	21,003
At 31 July 2019	<u>324,875</u>	<u>70,479</u>	<u>395,354</u>
AMORTISATION			
At 8 August 2018	57,914	14,093	72,007
Amortisation for period	15,773	3,521	19,294
At 31 July 2019	<u>73,687</u>	<u>17,614</u>	<u>91,301</u>
NET BOOK VALUE			
At 31 July 2019	<u>251,188</u>	<u>52,865</u>	<u>304,053</u>
At 7 August 2018	<u>245,958</u>	<u>56,386</u>	<u>302,344</u>

5. TANGIBLE FIXED ASSETS

	Plant and equipment £	Office equipment £	Totals £
COST			
At 8 August 2018	1,346,667	1,067	1,347,734
Additions	39,459	1,581	41,040
Disposals	(51,550)	-	(51,550)
At 31 July 2019	<u>1,334,576</u>	<u>2,648</u>	<u>1,337,224</u>
DEPRECIATION			
At 8 August 2018	400,364	561	400,925
Charge for period	141,758	327	142,085
Eliminated on disposal	(16,333)	-	(16,333)
At 31 July 2019	<u>525,789</u>	<u>888</u>	<u>526,677</u>
NET BOOK VALUE			
At 31 July 2019	<u>808,787</u>	<u>1,760</u>	<u>810,547</u>
At 7 August 2018	<u>946,303</u>	<u>506</u>	<u>946,809</u>

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**NOTES TO THE FINANCIAL STATEMENTS - continued
for the Period 8 August 2018 to 31 July 2019**

6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2019	2018
	£	£
Trade debtors	1,296	3,720
Sundry debtors and prepayments	112,240	104,469
Corporation tax	218,822	130,859
VAT	48,232	49,007
	<u>380,590</u>	<u>288,055</u>

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2019	2018
	£	£
Short term secured loan	-	100,000
Nucleus Loan	-	279,961
Loan - SR Price	55,000	270,000
Hire purchase contracts	9,345	-
Trade creditors	133,165	144,750
Social security and other taxes	15,366	55,131
Sundry creditors and accruals	14,553	53,228
Net wages control account	-	4,000
	<u>227,429</u>	<u>907,070</u>

8. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2019	2018
	£	£
WCS Nominees Ltd - Loan	157,455	-
Loan - Sandra Price	320,000	320,000
MEIF WM Equity L.P	250,000	250,000
Bradgate Business Finance	104,167	187,500
Intelligent Loans	62,500	112,500
WCS Nominees Ltd	346,401	346,401
	<u>1,240,523</u>	<u>1,216,401</u>

9. SECURED DEBTS

The following secured debts are included within creditors:

	2019	2018
	£	£
JPGL Developments Limited	<u>-</u>	<u>100,000</u>

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**NOTES TO THE FINANCIAL STATEMENTS - continued
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10. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:

Number:	Class:	Nominal value	2019 £	2018 £
678,496	A Ordinary	0.001p	678	429
4,295,778	B Non Equity	£1	4,925,778	4,295,778
1,015,038	Ordinary	0.001p	<u>1,015</u>	<u>1,000</u>
			<u>4,297,471</u>	<u>4,297,207</u>

11. RESERVES

	Retained earnings £	Share premium £	Totals £
At 8 August 2018	(4,307,501)	1,107,633	(3,199,868)
Deficit for the period	(1,177,436)		(1,177,436)
Cash share issue	-	813,309	813,309
At 31 July 2019	<u>(5,484,937)</u>	<u>1,920,942</u>	<u>(3,563,995)</u>

12. SHARE CAPITAL

In 2019, the directors made an offer to holders of Ordinary and A Ordinary shares to acquire additional shares with a nominal value of £0.001 for £3.325.

Holders of 15,038 Ordinary shares and 141,841 A Ordinary shares took up their rights for additional shares.

At the same time as completing the rights issue to existing shareholders, the directors issued 108,084 £0.001

A Ordinary shares at £3.325 per share to new investors.

	£0.001 Ordinary Shares		£0.001 A Ordinary Shares	
	Number	£	Number	£
As at 8 August 2018	1,000,000	1,000	428,571	429
Rights issue	15,038	15	141,841	142
New issue	-	-	108,084	108
As at 31 July 2019	1,015,038	1,015	678,496	679

The company had £4,295,778 B Ordinary shares in issue at the start and end of the year.

13. SHARE PREMIUM

	£
As at 8 August 2018	1,107,633
Arising on Issue of new shares	853,910
Less:	
Expenses of Issue	(40,601)
As at 31 July 2019	<u>1,920,942</u>