

COMPANY REGISTRATION NUMBER: 04021729

Corporate Messengers Worldwide Limited
Filleted Unaudited Financial Statements
31 July 2017

Corporate Messengers Worldwide Limited

Statement of Financial Position

31 July 2017

	Note	2017 £	2016 £
Fixed assets			
Tangible assets	5	47,332	74,250
Investments	6	336,528	285,890
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		383,860	360,140
Current assets			
Stocks		2,000	4,000
Debtors	7	385,659	196,264
Cash at bank and in hand		1,220,336	1,246,633
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		1,607,995	1,446,897
Creditors: amounts falling due within one year	8	726,089	600,866
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Net current assets		881,906	846,031
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Total assets less current liabilities		1,265,766	1,206,171
Provisions			
Taxation including deferred tax		19,498	–
		-----	-----
Net assets		1,246,268	1,206,171
		-----	-----
Capital and reserves			
Called up share capital		100	100
Profit and loss account	9	1,246,168	1,206,071
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Shareholders funds		1,246,268	1,206,171
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These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In accordance with section 444 of the Companies Act 2006, the statement of comprehensive income has not been delivered.

For the year ending 31 July 2017 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Director's responsibilities:

- The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476 ;
- The director acknowledges his responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements .

Corporate Messengers Worldwide Limited

Statement of Financial Position *(continued)*

31 July 2017

These financial statements were approved by the board of directors and authorised for issue on 12 July 2018 , and are signed on behalf of the board by:

Mr A B Osibodu

Director

Company registration number: 04021729

Corporate Messengers Worldwide Limited

Notes to the Financial Statements

Year ended 31 July 2017

1. General information

The company is a private company limited by shares, registered in England and Wales. The address of the registered office is 38 Metropolitan Park, Halifax Road, Greenford, Middlesex, UB6 8XU.

2. Statement of compliance

These financial statements have been prepared in compliance with Section 1A of FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland'.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through profit or loss.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Transition to FRS 102

The entity transitioned from previous UK GAAP to FRS 102 as at 1 August 2015. Details of how FRS 102 has affected the reported financial position and financial performance is given in note 11.

Revenue recognition

Turnover is measured at the fair value of the consideration received or receivable and represents amounts receivable for goods supplied and services rendered, stated net of discounts and of Value Added Tax.

Tangible assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Leasehold property	-	Straight line over lease period
Plant and machinery	-	25% reducing balance
Fixtures and fittings	-	15% reducing balance
Equipment	-	25% reducing balance

Investments

Fixed asset investments are initially recorded at cost, and subsequently stated at cost less any accumulated impairment losses.

Stocks

Stocks are measured at the lower of cost and estimated selling price less costs to complete and sell. Cost includes all costs of purchase, costs of conversion and other costs incurred in bringing the stock to its present location and condition.

Finance leases and hire purchase contracts

Assets held under finance leases are recognised in the statement of financial position as assets and liabilities at the lower of the fair value of the assets and the present value of the minimum lease payments, which is determined at the inception of the lease term. Any initial direct costs of the lease are added to the amount recognised as an asset.

Provisions

Provisions are recognised when the entity has an obligation at the reporting date as a result of a past event, it is probable that the entity will be required to transfer economic benefits in settlement and the amount of the obligation can be estimated reliably. Provisions are recognised as a liability in the statement of financial position and the amount of the provision as an expense.

Financial instruments

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as either financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

Defined contribution plans

The company operates a defined contribution pension scheme. Contributions are charged to the profit and loss account for the year.

4. Employee numbers

The average number of persons employed by the company during the year amounted to 8 (2016: 8).

5. Tangible assets

	Leasehold property £	Plant and machinery £	Fixtures and fittings £	Equipment £	Total £
Cost					
At 1 August 2016	229,466	26,726	26,700	76,471	359,363
Additions	—	—	—	3,050	3,050
At 31 July 2017	229,466	26,726	26,700	79,521	362,413
Depreciation					
At 1 August 2016	183,573	21,978	18,398	61,164	285,113
Charge for the year	22,947	1,187	1,245	4,589	29,968
At 31 July 2017	206,520	23,165	19,643	65,753	315,081
Carrying amount					
At 31 July 2017	22,946	3,561	7,057	13,768	47,332
At 31 July 2016	45,893	4,748	8,302	15,307	74,250

6. Investments

	International Investment Bond £
Fair value	
At 1 August 2016	285,890
Revaluations	50,638

At 31 July 2017	336,528

Impairment	
At 1 August 2016 and 31 July 2017	—

Carrying amount	
At 31 July 2017	336,528

At 31 July 2016	285,890

The historic cost of the investment was £250,000.

7. Debtors

	2017	2016
	£	£
Trade debtors	249,901	99,659
Other debtors	135,758	96,605
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	385,659	196,264
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8. Creditors: amounts falling due within one year

	2017	2016
	£	£
Bank loans and overdrafts	437	500
Trade creditors	427,857	473,161
Corporation tax	22,728	51,335
Social security and other taxes	4,812	5,490
Directors loan account	123,235	30,276
Shareholders loan account	61,050	30,050
Other creditors	85,970	10,054
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	726,089	600,866
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9. Reserves

	2017	2016
	£	£
Distributable reserves	1,211,970	1,170,181
Fair value gain on investments	34,198	35,890
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	1,246,168	1,206,071
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10. Related party transactions

At the reporting date, the company owed £123,235 (2016: £30,276) to the directors in respect of their interest free loan which does not have a fixed repayment date. At the balance sheet date, the loan is presented within creditors: amounts falling due within one year.

11. Transition to FRS 102

These are the first financial statements that comply with FRS 102. The company transitioned to FRS 102 on 1 August 2015.

Reconciliation of equity

	1 August 2015			31 July 2016		
	As previously stated £	Effect of transition £	FRS 102 (as restated) £	As previously stated £	Effect of transition £	FRS 102 (as restated) £
Fixed assets	352,255	–	352,255	324,250	35,890	360,140
Current assets	1,358,963	–	1,358,963	1,446,897	–	1,446,897
Creditors: amounts falling due within one year	(662,130)	–	(662,130)	(600,866)	–	(600,866)
Net current assets	696,833	–	696,833	846,031	–	846,031
Total assets less current liabilities	1,049,088	–	1,049,088	1,170,281	35,890	1,206,171
Creditors: amounts falling due after more than one year	(1,717)	–	(1,717)	–	–	–
Net assets	1,047,371	–	1,047,371	1,170,281	35,890	1,206,171
Capital and reserves	1,047,371	–	1,047,371	1,170,281	35,890	1,206,171

The transitional adjustment disclosed above relates to the valuation of the Investment Bond.

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.