

COMPANY REGISTRATION NUMBER: 04021729

**Corporate Messengers Worldwide Limited**  
**Filleted Unaudited Financial Statements**  
**31 July 2018**

# Corporate Messengers Worldwide Limited

## Balance Sheet

31 July 2018

	Note	2018 £	2017 £
<b>Fixed assets</b>			
Tangible assets	5	19,411	47,332
Investments	6	363,331	336,528
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		<b>382,742</b>	383,860
<b>Current assets</b>			
Stocks		2,000	2,000
Debtors	7	774,317	385,659
Cash at bank and in hand		1,221,389	1,220,336
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		<b>1,997,706</b>	1,607,995
<b>Creditors: amounts falling due within one year</b>	8	<b>995,160</b>	726,089
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<b>Net current assets</b>		<b>1,002,546</b>	881,906
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<b>Total assets less current liabilities</b>		<b>1,385,288</b>	1,265,766
<b>Provisions</b>			
Taxation including deferred tax		21,533	19,498
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<b>Net assets</b>		<b>1,363,755</b>	1,246,268
		-----	-----
<b>Capital and reserves</b>			
Called up share capital		100	100
Profit and loss account	9	1,363,655	1,246,168
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<b>Shareholders funds</b>		<b>1,363,755</b>	1,246,268
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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 income and retained earnings has not been delivered.

For the year ending 31 July 2018 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

## Balance Sheet *(continued)*

**31 July 2018**

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These financial statements were approved by the board of directors and authorised for issue on 30 July 2019 , 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 2018

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### 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.

#### 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 7 (2017: 8 ).

## 5. Tangible assets

	Leasehold property £	Plant and machinery £	Fixtures and fittings £	Equipment £	Total £
<b>Cost</b>					
At 1 August 2017	229,466	26,726	26,700	79,521	<b>362,413</b>
Additions	—	—	—	555	<b>555</b>
<b>At 31 July 2018</b>	<b>229,466</b>	<b>26,726</b>	<b>26,700</b>	<b>80,076</b>	<b>362,968</b>
<b>Depreciation</b>					
At 1 August 2017	206,520	23,165	19,643	65,753	<b>315,081</b>
Charge for the year	22,946	890	1,059	3,581	<b>28,476</b>
<b>At 31 July 2018</b>	<b>229,466</b>	<b>24,055</b>	<b>20,702</b>	<b>69,334</b>	<b>343,557</b>
<b>Carrying amount</b>					
<b>At 31 July 2018</b>	<b>—</b>	<b>2,671</b>	<b>5,998</b>	<b>10,742</b>	<b>19,411</b>
At 31 July 2017	22,946	3,561	7,057	13,768	47,332

## 6. Investments

	International Investment Bond £
<b>Fair value</b>	
At 1 August 2017	<b>336,528</b>
Revaluations	<b>26,803</b>
<b>At 31 July 2018</b>	<b>363,331</b>
<b>Impairment</b>	
<b>At 1 August 2017 and 31 July 2018</b>	<b>—</b>

**Carrying amount**

<b>At 31 July 2018</b>	<b>363,331</b>
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At 31 July 2017	336,528
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The historic cost of the investment was £250,000.

**7. Debtors**

	2018	2017
	£	£
Trade debtors	677,366	249,901
Other debtors	96,951	135,758
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	<b>774,317</b>	<b>385,659</b>
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**8. Creditors: amounts falling due within one year**

	2018	2017
	£	£
Bank loans and overdrafts	252	437
Trade creditors	624,027	427,857
Corporation tax	27,426	22,728
Social security and other taxes	6,755	4,812
Directors loan account	198,438	123,235
Shareholders loan account	-	61,050
Other creditors	138,262	85,970
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	<b>995,160</b>	<b>726,089</b>
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**9. Reserves**

	2018	2017
	£	£
Distributable reserves	1,271,857	1,176,080
Fair value gain on investments	91,798	70,088
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	<b>1,363,655</b>	<b>1,246,168</b>
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**10. Related party transactions**

At the reporting date, the company owed £ 198,438 (2017: £123,235) 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.

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