

COMPANY REGISTRATION NUMBER: 04021729

**Corporate Messengers Worldwide Limited**  
**Filleted Unaudited Financial Statements**  
**31 July 2019**

# Corporate Messengers Worldwide Limited

## Balance Sheet

31 July 2019

	Note	2019 £	2018 £
<b>Fixed assets</b>			
Tangible assets	5	16,909	19,411
Investments	6	397,580	363,331
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		<b>414,489</b>	382,742
<b>Current assets</b>			
Stocks		2,000	2,000
Debtors	7	799,536	774,317
Cash at bank and in hand		3,043,736	1,221,389
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		<b>3,845,272</b>	1,997,706
<b>Creditors: amounts falling due within one year</b>	8	<b>2,549,110</b>	995,160
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<b>Net current assets</b>		<b>1,296,162</b>	1,002,546
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<b>Total assets less current liabilities</b>		<b>1,710,651</b>	1,385,288
<b>Provisions</b>			
Taxation including deferred tax		—	21,533
		-----	-----
<b>Net assets</b>		<b>1,710,651</b>	1,363,755
		-----	-----
<b>Capital and reserves</b>			
Called up share capital		100	100
Profit and loss account	10	1,710,551	1,363,655
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<b>Shareholders funds</b>		<b>1,710,651</b>	1,363,755
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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 2019 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 2019**

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These financial statements were approved by the board of directors and authorised for issue on 20 September 2021, 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 2019

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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.

**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 (2018: 7 ).

### 5. Tangible assets

	Leasehold property £	Plant and machinery £	Fixtures and fittings £	Equipment £	Total £
<b>Cost</b>					
At 1 August 2018	229,466	26,726	26,700	80,076	<b>362,968</b>
Additions	—	—	—	2,335	<b>2,335</b>
<b>At 31 July 2019</b>	<b>229,466</b>	<b>26,726</b>	<b>26,700</b>	<b>82,411</b>	<b>365,303</b>
<b>Depreciation</b>					
At 1 August 2018	229,466	24,055	20,702	69,334	<b>343,557</b>
Charge for the year	—	668	899	3,270	<b>4,837</b>
<b>At 31 July 2019</b>	<b>229,466</b>	<b>24,723</b>	<b>21,601</b>	<b>72,604</b>	<b>348,394</b>
<b>Carrying amount</b>					
<b>At 31 July 2019</b>	<b>—</b>	<b>2,003</b>	<b>5,099</b>	<b>9,807</b>	<b>16,909</b>
At 31 July 2018	—	2,671	5,998	10,742	19,411

### 6. Investments

	International Investment Bond £
<b>Fair value</b>	
At 1 August 2018	<b>363,331</b>
Revaluations	<b>34,249</b>
<b>At 31 July 2019</b>	<b>397,580</b>
<b>Impairment</b>	
<b>At 1 August 2018 and 31 July 2019</b>	<b>—</b>
<b>Carrying amount</b>	
<b>At 31 July 2019</b>	<b>397,580</b>
At 31 July 2018	363,331

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

## 7. Debtors

	2019	2018
	£	£
Trade debtors	704,118	677,366
Other debtors	95,418	96,951
	<u>799,536</u>	<u>774,317</u>

## 8. Creditors: amounts falling due within one year

	2019	2018
	£	£
Bank loans and overdrafts	–	252
Trade creditors	829,004	624,027
Corporation tax	108,671	27,426
Social security and other taxes	5,556	6,755
Directors loan account	998,022	198,438
Other creditors	607,857	138,262
	<u>2,549,110</u>	<u>995,160</u>

## 9. Commitments under operating leases

The total future minimum lease payments under non-cancellable operating leases are payable as follows:

	2019
	£
Not later than 1 year	12,250
Later than 1 year and not later than 5 years	61,250
Later than 5 years	45,938
	<u>119,438</u>

## 10. Reserves

	2019	2018
	£	£
Distributable reserves	1,710,551	1,271,857
Fair value gain on investments	–	91,798
	<u>1,710,551</u>	<u>1,363,655</u>

## 11. Related party transactions

At the reporting date, the company owed £998,022 (2018: £198,438) 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.

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.