

Company Registration No. 02761780 (England and Wales)

**CIE-GROUP LIMITED**  
**ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2019**  
**PAGES FOR FILING WITH REGISTRAR**

# **CIE-GROUP LIMITED**

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# **CIE-GROUP LIMITED**

## **DIRECTORS' REPORT**

***FOR THE YEAR ENDED 31 DECEMBER 2019***

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The directors present their annual report and financial statements for the year ended 31 December 2019.

### **Principal activities**

The principal activity of the company continued to be that of wholesale of electronic and telecommunications equipment and parts.

### **Directors**

The directors who held office during the year and up to the date of signature of the financial statements were as follows:

N Mackay

S Collin

J Doar (Deceased)

(Resigned 27 January 2019)

C Edwards

K Sherwood

B Yearley

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

By order of the board

N Mackay

**Secretary**

14 September 2020

# CIE-GROUP LIMITED

## BALANCE SHEET

AS AT 31 DECEMBER 2019

	Notes	2019 £	£	2018 £	£
<b>Fixed assets</b>					
Tangible assets	3		348,181		384,546
Investments	4		102		102
			<u>348,283</u>		<u>384,648</u>
<b>Current assets</b>					
Stocks		1,476,023		1,620,517	
Debtors	5	1,205,082		1,266,915	
Cash at bank and in hand		363,446		18,577	
		<u>3,044,551</u>		<u>2,906,009</u>	
<b>Creditors: amounts falling due within one year</b>	6	(1,732,250)		(1,638,117)	
<b>Net current assets</b>			<u>1,312,301</u>		<u>1,267,892</u>
<b>Total assets less current liabilities</b>			<u>1,660,584</u>		<u>1,652,540</u>
<b>Creditors: amounts falling due after more than one year</b>	7		-		(161,604)
<b>Provisions for liabilities</b>			(4,225)		(9,811)
<b>Net assets</b>			<u><u>1,656,359</u></u>		<u><u>1,481,125</u></u>
<b>Capital and reserves</b>					
Called up share capital	8		47,357		47,357
Capital redemption reserve			457,643		457,643
Profit and loss reserves			<u>1,151,359</u>		<u>976,125</u>
<b>Total equity</b>			<u><u>1,656,359</u></u>		<u><u>1,481,125</u></u>

The directors of the company have elected not to include a copy of the profit and loss account within the financial statements.

For the financial year ended 31 December 2019 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

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.

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies regime.

## **CIE-GROUP LIMITED**

### **BALANCE SHEET (CONTINUED)**

***AS AT 31 DECEMBER 2019***

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The financial statements were approved by the board of directors and authorised for issue on 14 September 2020 and are signed on its behalf by:

N Mackay  
**Director**

**Company Registration No. 02761780**

# CIE-GROUP LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2019

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### 1 Accounting policies

#### Company information

CIE-Group Limited is a private company limited by shares incorporated in England and Wales. The registered office is 3 Widdowson Close, Blenheim Industrial Estate, Nottingham, NG6 8WB.

#### 1.1 Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

The company has taken advantage of the exemption under section 399 of the Companies Act 2006 not to prepare consolidated accounts, on the basis that the group of which this is the parent qualifies as a small group. The financial statements present information about the company as an individual entity and not about its group.

#### 1.2 Turnover

Turnover is recognised at the fair value of the consideration received or receivable for goods and services provided in the normal course of business, and is shown net of VAT and other sales related taxes. Turnover is recognised when goods are despatched.

#### 1.3 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Leasehold land and buildings	2% on cost
Fixtures and fittings	10% and 20% on cost
Computers	25% on cost

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to profit or loss.

#### 1.4 Fixed asset investments

Interests in subsidiaries, associates and jointly controlled entities are initially measured at cost and subsequently measured at cost less any accumulated impairment losses. The investments are assessed for impairment at each reporting date and any impairment losses or reversals of impairment losses are recognised immediately in profit or loss.

A subsidiary is an entity controlled by the company. Control is the power to govern the financial and operating policies of the entity so as to obtain benefits from its activities.

# CIE-GROUP LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2019

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### 1 Accounting policies

(Continued)

#### 1.5 Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell.

#### 1.6 Cash at bank and in hand

Cash and cash equivalents are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

#### 1.7 Financial instruments

##### *Basic financial assets*

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.

##### *Basic financial liabilities*

Basic financial liabilities, including creditors, bank loans, loans from fellow group companies and preference shares that are classified as debt, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Changes in the fair value of derivatives that are designated and qualify as fair value hedges are recognised in profit or loss immediately, together with any changes in the fair value of the hedged asset or liability that are attributable to the hedged risk.

#### 1.8 Taxation

The tax expense represents the sum of the tax currently payable and deferred tax.

##### *Current tax*

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the profit and loss account because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

##### *Deferred tax*

Deferred tax liabilities are generally recognised for all timing differences and deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Such assets and liabilities are not recognised if the timing difference arises from goodwill or from the initial recognition of other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit.

#### 1.9 Employee benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

#### 1.10 Foreign exchange

Transactions in currencies other than pounds sterling are recorded at the rates of exchange prevailing at the dates of the transactions. At each reporting end date, monetary assets and liabilities that are denominated in foreign currencies are retranslated at the rates prevailing on the reporting end date. Gains and losses arising on translation are included in the profit and loss account for the period.

# CIE-GROUP LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2019

### 2 Employees

The average monthly number of persons (including directors) employed by the company during the year was 35 (2018 - 34).

### 3 Tangible fixed assets

	Leasehold land and buildings	Fixtures and fittings	Computers	Total
	£	£	£	£
<b>Cost</b>				
At 1 January 2019	432,488	359,342	155,111	946,941
Additions	-	1,129	-	1,129
Disposals	-	-	(1,600)	(1,600)
At 31 December 2019	432,488	360,471	153,511	946,470
<b>Depreciation and impairment</b>				
At 1 January 2019	106,224	353,126	103,045	562,395
Depreciation charged in the year	5,769	6,306	25,419	37,494
Eliminated in respect of disposals	-	-	(1,600)	(1,600)
At 31 December 2019	111,993	359,432	126,864	598,289
<b>Carrying amount</b>				
At 31 December 2019	320,495	1,039	26,647	348,181
At 31 December 2018	326,264	6,216	52,066	384,546

### 4 Fixed asset investments

	2019 £	2018 £
Investments	102	102

#### Movements in fixed asset investments

	Shares in group undertakings £
<b>Cost or valuation</b>	
At 1 January 2019 & 31 December 2019	102
<b>Carrying amount</b>	
At 31 December 2019	102
At 31 December 2018	102



# CIE-GROUP LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2019

<b>5 Debtors</b>	<b>2019</b>	<b>2018</b>
	<b>£</b>	<b>£</b>
<b>Amounts falling due within one year:</b>		
Trade debtors	1,065,321	1,144,145
Prepayments and accrued income	139,761	122,770
	<u>1,205,082</u>	<u>1,266,915</u>

<b>6 Creditors: amounts falling due within one year</b>	<b>2019</b>	<b>2018</b>
	<b>£</b>	<b>£</b>
Bank loans and overdrafts	113,200	260,193
Trade creditors	792,614	828,565
Amounts owed to group undertakings	102	102
Corporation tax	130,114	130,712
Other taxation and social security	158,775	172,001
Other creditors	505,912	214,372
Accruals and deferred income	31,533	32,172
	<u>1,732,250</u>	<u>1,638,117</u>

The bank overdraft and loan facility are secured on the company's long leasehold premises and by a fixed and floating charge over the assets of the company.

<b>7 Creditors: amounts falling due after more than one year</b>	<b>2019</b>	<b>2018</b>
	<b>£</b>	<b>£</b>
Bank loans and overdrafts	-	11,604
Other creditors	-	150,000
	<u>-</u>	<u>161,604</u>

## CIE-GROUP LIMITED

### NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2019

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**8 Called up share capital**

	2019	2018
	£	£
<b>Ordinary share capital</b>		
<b>Issued and fully paid</b>		
29,087 Ordinary Class A shares of £1 each	29,087	29,087
3,654 Ordinary Class B shares of £1 each	3,654	3,654
3,654 Ordinary Class C shares of £1 each	3,654	3,654
3,654 Ordinary Class D shares of £1 each	3,654	3,654
3,654 Ordinary Class E shares of £1 each	3,654	3,654
3,654 Ordinary Class F shares of £1 each	3,654	3,654
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	47,357	47,357
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**9 Related party transactions**

All transactions that took place were on normal commercial terms and on an arms length basis and therefore no further disclosure is required by FRS102 Section 1A.

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.