

Unaudited Financial Statements for the Year Ended 31 December 2023

for

CDK SYSTEMS LIMITED

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for the Year Ended 31 December 2023

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CDK SYSTEMS LIMITED

Company Information
for the Year Ended 31 December 2023

DIRECTORS:

D A Daniel
G S Grace-White
A R Hornby
D Scott

SECRETARY:

REGISTERED OFFICE:

11 John Bradshaw Court
Alexandria Way
Congleton
Cheshire
CW12 1LB

REGISTERED NUMBER:

02027001 (England and Wales)

ACCOUNTANTS:

CHEADLES
Chartered Accountants
Telegraph House
59 Wolverhampton Road
Stafford
Staffordshire
ST17 4AW

Balance Sheet
31 December 2023

	Notes	31.12.23 £	£	31.12.22 £	£
FIXED ASSETS					
Tangible assets	4		41,251		65,067
CURRENT ASSETS					
Stocks		146,390		171,883	
Debtors	5	775,822		527,346	
Cash at bank and in hand		<u>9,952</u>		<u>32,324</u>	
		932,164		731,553	
CREDITORS					
Amounts falling due within one year	6	<u>321,426</u>		<u>239,082</u>	
NET CURRENT ASSETS			<u>610,738</u>		<u>492,471</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			651,989		557,538
PROVISIONS FOR LIABILITIES			<u>129,331</u>		<u>136,249</u>
NET ASSETS			<u>522,658</u>		<u>421,289</u>
CAPITAL AND RESERVES					
Called up share capital			110		110
Capital redemption reserve			1,890		1,890
Retained earnings			<u>520,658</u>		<u>419,289</u>
SHAREHOLDERS' FUNDS			<u>522,658</u>		<u>421,289</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 December 2023.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 December 2023 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
- (b) 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.

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 and authorised for issue on 29 April 2024 and were signed on its behalf by:

D Scott - Director

Notes to the Financial Statements
for the Year Ended 31 December 2023

1. **STATUTORY INFORMATION**

CDK Systems 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.

Significant judgements and estimates

Preparation of the financial statements requires management to make significant judgements, estimates and assumptions that affect the amounts reported for the assets and liabilities as at the balance sheet date and the amounts reported for revenues and expenses during the year.

Stock Provision

The directors review stock held at the balance sheet date to ensure that only those goods deemed fit for future sales are included

Turnover

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

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Improvements to property	- Straight line over the length of lease
Fixtures and fittings	- 25% on cost and 10% on cost
Motor vehicles	- 25% on reducing balance

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 year 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 year 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.

Hire purchase and leasing commitments

Rentals paid under operating leases are charged to profit or loss on a straight line basis over the period of the lease.

Notes to the Financial Statements - continued
for the Year Ended 31 December 2023

2. ACCOUNTING POLICIES - continued

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.

The assets of the scheme are held separately from those of the company in an independently administered fund.

At the balance sheet date, unpaid contributions of £3,958 (2022 £4,586) were due to the fund.

Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of stock or fixed assets.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 19 (2022 - 20) .

4. TANGIBLE FIXED ASSETS

	Improvements to property £	Fixtures and fittings £	Motor vehicles £	Totals £
COST				
At 1 January 2023	64,901	66,837	118,599	250,337
Additions	-	1,244	-	1,244
Disposals	-	-	(23,975)	(23,975)
At 31 December 2023	64,901	68,081	94,624	227,606
DEPRECIATION				
At 1 January 2023	64,901	55,587	64,782	185,270
Charge for year	-	4,177	12,836	17,013
Eliminated on disposal	-	-	(15,928)	(15,928)
At 31 December 2023	64,901	59,764	61,690	186,355
NET BOOK VALUE				
At 31 December 2023	-	8,317	32,934	41,251
At 31 December 2022	-	11,250	53,817	65,067

5. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.12.23 £	31.12.22 £
Trade debtors	302,322	495,588
Amounts owed by group undertakings	453,463	-
Other debtors	20,037	31,758
	<u>775,822</u>	<u>527,346</u>

Notes to the Financial Statements - continued
for the Year Ended 31 December 2023

6. **CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	31.12.23	31.12.22
	£	£
Bank loans and overdrafts	117,832	-
Trade creditors	51,482	85,367
Taxation and social security	112,982	131,786
Other creditors	39,130	21,929
	<u>321,426</u>	<u>239,082</u>

The company utilises an invoice financing arrangement with Lloyds bank. The balance owed on this account at 31 December 2023 was £117,832 (2022 NIL). This facility is secured with fixed and floating charges over all of the property and undertakings of the company.

7. **LEASING AGREEMENTS**

At the reporting end date the company had outstanding commitments for future minimum lease payments of £237,650 (2022 £412,300) under non-cancellable operating leases.

8. **ULTIMATE CONTROLLING PARTY**

The Company is under the control of the directors G S Grace-White and D Scott who each indirectly own 50% of the issued share capital.

The following reproduces the text of the report prepared for the directors in respect of the company's annual unaudited financial statements. In accordance with the Companies Act 2006, the company is only required to file a Balance Sheet. Readers are cautioned that the Income Statement and certain other primary statements and the Report of the Directors are not required to be filed with the Registrar of Companies.

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of CDK Systems Limited for the year ended 31 December 2023 which comprise the Income Statement, Balance Sheet, Statement of Changes in Equity and the related notes from the company's accounting records and from information and explanations you have given us.

As a practising member firm of the Institute of Chartered Accountants in England and Wales (ICAEW), we are subject to its ethical and other professional requirements which are detailed within the ICAEW's regulations and guidance at <http://www.icaew.com/en/membership/regulations-standards-and-guidance>.

This report is made solely to the Board of Directors of CDK Systems Limited, as a body, in accordance with our terms of engagement. Our work has been undertaken solely to prepare for your approval the financial statements of CDK Systems Limited and state those matters that we have agreed to state to the Board of Directors of CDK Systems Limited, as a body, in this report in accordance with ICAEW Technical Release 07/16AAF. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than CDK Systems Limited and its Board of Directors, as a body, for our work or for this report.

It is your duty to ensure that CDK Systems Limited has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and profit of CDK Systems Limited. You consider that CDK Systems Limited is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or a review of the financial statements of CDK Systems Limited. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory financial statements.

CHEADLES
Chartered Accountants
Telegraph House
59 Wolverhampton Road
Stafford
Staffordshire
ST17 4AW

29 April 2024

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.