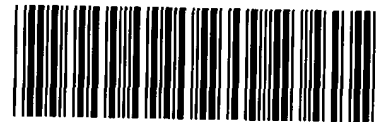


COMPANY REGISTRATION NUMBER: 01573970

Controlled Repair (Instruments) Limited
Unaudited financial statements
29 February 2020

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Controlled Repair (Instruments) Limited

Statement of financial position

29 February 2020

	Note	2020 £	2019 £
Fixed assets			
Tangible assets	5	706,818	690,822
Current assets			
Stocks		224,515	218,725
Debtors	6	481,653	349,688
Cash at bank and in hand		403,160	465,114
		<u>1,109,328</u>	<u>1,033,527</u>
Creditors: Amounts falling due within one year	7	<u>(714,004)</u>	<u>(799,547)</u>
Net current assets		<u>395,324</u>	<u>233,980</u>
Total assets less current liabilities		<u>1,102,142</u>	<u>924,802</u>
Creditors: Amounts falling due after more than one year	8	(441,928)	(345,092)
Provisions			
Taxation including deferred tax		<u>(29,942)</u>	<u>(26,206)</u>
Net assets		<u>630,272</u>	<u>553,504</u>
Capital and reserves			
Called up share capital		5,000	5,000
Profit and loss account		625,272	548,504
Shareholders funds		<u>630,272</u>	<u>553,504</u>

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 Section 1A of 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 29 February 2020 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

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

The statement of financial position
continues on the following page.

The notes on pages 3 to 6 form part of these financial statements.

Controlled Repair (Instruments) Limited

Statement of financial position *(continued)*

29 February 2020

These financial statements were approved by the board of directors and authorised for issue on 10/19/20, and are signed on behalf of the board by:



K G Taylor
Director

Company registration number: 01573970

The notes on pages 3 to 6 form part of these financial statements.

Controlled Repair (Instruments) Limited

Notes to the financial statements

Year ended 29 February 2020

1. General information

The company is a private company limited by shares, registered in England and Wales. The address of the registered office is Unit 9 -11, Brinell Way, Harfreys Industrial Estate, Great Yarmouth, NR31 0LU, Norfolk.

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 for goods supplied and services rendered, net of discounts and Value Added Tax.

Revenue from the sale of goods is recognised when the significant risks and rewards of ownership have transferred to the buyer (usually on despatch of the goods); the amount of revenue can be measured reliably; it is probable that the associated economic benefits will flow to the entity; and the costs incurred or to be incurred in respect of the transactions can be measured reliably.

Income tax

Provision is made, under the liability method, to take account of timing differences between the treatment of certain items for accounts purposes and their treatment for tax purposes. Tax deferred or accelerated is accounted for in respect of all material timing differences.

Foreign currencies

Foreign currency transactions are initially recorded in the functional currency, by applying the spot exchange rate as at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated at the exchange rate ruling at the reporting date, with any gains or losses being taken to the profit and loss account.

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.

Controlled Repair (Instruments) Limited

Notes to the financial statements *(continued)*

Year ended 29 February 2020

3. Accounting policies *(continued)*

Tangible assets *(continued)*

An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other comprehensive income and accumulated in equity, except to the extent it reverses a revaluation decrease of the same asset previously recognised in profit or loss. A decrease in the carrying amount of an asset as a result of revaluation, is recognised in other comprehensive income to the extent of any previously recognised revaluation increase accumulated in equity in respect of that asset. Where a revaluation decrease exceeds the accumulated revaluation gains accumulated in equity in respect of that asset, the excess shall be recognised in profit or loss.

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:

Plant and machinery	-	8 years
Fixtures and fittings	-	25%
Motor vehicles	-	4 years

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 and hire purchase contracts 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.

Lease payments are apportioned between the finance charges and reduction of the outstanding lease liability using the effective interest method. Finance charges are allocated to each period so as to produce a constant rate of interest on the remaining balance of the liability.

Defined contribution plans

Contributions to defined contribution plans are recognised as an expense in the period in which the related service is provided. Prepaid contributions are recognised as an asset to the extent that the prepayment will lead to a reduction in future payments or a cash refund.

When contributions are not expected to be settled wholly within 12 months of the end of the reporting date in which the employees render the related service, the liability is measured on a discounted present value basis. The unwinding of the discount is recognised as a finance cost in profit or loss in the period in which it arises.

4. Employee numbers

The average number of employees during the year was 15 (2019: 13).

Controlled Repair (Instruments) Limited

Notes to the financial statements (continued)

Year ended 29 February 2020

5. Tangible assets

	Land and buildings £	Plant and machinery £	Fixtures and fittings £	Motor vehicles £	Total £
Cost					
At 1 March 2019	641,403	112,827	1,365	94,521	850,116
Additions	12,845	15,283	329	15,635	44,092
At 29 February 2020	654,248	128,110	1,694	110,156	894,208
Depreciation					
At 1 March 2019	–	79,863	341	79,090	159,294
Charge for the year	–	9,116	341	18,639	28,096
At 29 February 2020	–	88,979	682	97,729	187,390
Carrying amount					
At 29 February 2020	654,248	39,131	1,012	12,427	706,818
At 28 February 2019	641,403	32,964	1,024	15,431	690,822

6. Debtors

	2020 £	2019 £
Trade debtors	468,680	334,669
Other debtors	12,973	15,019
	481,653	349,688

7. Creditors: Amounts falling due within one year

	2020 £	2019 £
Bank loans and overdrafts	32,776	32,776
Trade creditors	314,002	308,783
Social security and other taxes	70,544	69,415
Other creditors	296,682	388,573
	714,004	799,547

Bank loans and overdrafts are secured on the assets concerned.

8. Creditors: Amounts falling due after more than one year

	2020 £	2019 £
Bank loans and overdrafts	324,187	343,464
Other creditors	117,741	1,628
	441,928	345,092

Controlled Repair (Instruments) Limited

Notes to the financial statements *(continued)*

Year ended 29 February 2020

8. Creditors: Amounts falling due after more than one year *(continued)*

Included within bank loans and overdrafts: amounts falling due after more than one year is an amount of £258,213 (2019: £276,993) in respect of liabilities payable or repayable by instalments which fall due for payments after more than five years from the reporting period.

Bank loans and overdrafts are secured on the assets concerned.

Included within other creditors is preference shares at £110,000. These shares attract a cumulative dividend at 3% above the Bank of England base rate and are redeemable at the option of the company as well as the holders (on the fifth anniversary of their acquisition) of the shares, as well as the calendar date every subsequent five years thereafter. Interest paid this year amounted to £0.