

COMPANY REGISTRATION NUMBER: 01573970

Controlled Repair (Instruments) Limited
Unaudited financial statements
28 February 2023

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Controlled Repair (Instruments) Limited

Statement of financial position

28 February 2023

	Note	2023 £	2022 £
Fixed assets			
Tangible assets	5	736,101	710,861
Current assets			
Stocks		254,729	243,411
Debtors	6	643,943	282,542
Cash at bank and in hand		535,273	714,063
		<u>1,433,945</u>	<u>1,240,016</u>
Creditors: Amounts falling due within one year	7	<u>(891,568)</u>	<u>(728,346)</u>
Net current assets		<u>542,377</u>	<u>511,670</u>
Total assets less current liabilities		<u>1,278,478</u>	<u>1,222,531</u>
Creditors: Amounts falling due after more than one year	8	(420,171)	(464,522)
Provisions			
Taxation including deferred tax		(44,609)	(29,101)
Net assets		<u>813,698</u>	<u>728,908</u>
Capital and reserves			
Called up share capital		5,000	5,000
Profit and loss account		808,698	723,908
Shareholders funds		<u>813,698</u>	<u>728,908</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 28 February 2023 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)*

28 February 2023

These financial statements were approved by the board of directors and authorised for issue on 29/08/2023, 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 28 February 2023

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 28 February 2023

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.

Government grants

Government grants are recognised at the fair value of the asset received or receivable. Grants are not recognised until there is reasonable assurance that the company will comply with the conditions attaching to them and the grants will be received.

Government grants are recognised using the accrual model and the performance model.

Under the accrual model, government grants relating to revenue are recognised on a systematic basis over the periods in which the company recognises the related costs for which the grant is intended to compensate. Grants that are receivable as compensation for expenses or losses already incurred or for the purpose of giving immediate financial support to the entity with no future related costs are recognised in income in the period in which it becomes receivable.

Grants relating to assets are recognised in income on a systematic basis over the expected useful life of the asset. Where part of a grant relating to an asset is deferred, it is recognised as deferred income and not deducted from the carrying amount of the asset.

Under the performance model, where the grant does not impose specified future performance-related conditions on the recipient, it is recognised in income when the grant proceeds are received or receivable. Where the grant does impose specified future performance-related conditions on the recipient, it is recognised in income only when the performance-related conditions have been met. Where grants received are prior to satisfying the revenue recognition criteria, they are recognised as a 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.

Controlled Repair (Instruments) Limited

Notes to the financial statements (continued)

Year ended 28 February 2023

3. Accounting policies (continued)

Defined contribution plans (continued)

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 14 (2022: 15).

5. Tangible assets

	Land and buildings £	Plant and machinery £	Fixtures and fittings £	Motor vehicles £	Total £
Cost					
At 1 March 2022	664,601	151,960	2,468	118,769	937,798
Additions	–	10,750	–	–	10,750
At 28 February 2023	664,601	162,710	2,468	118,769	948,548
Depreciation					
At 1 March 2022	–	107,098	1,070	118,769	226,937
Charge for the year	–	17,612	(1,102)	(31,000)	(14,490)
At 28 February 2023	–	124,710	(32)	87,769	212,447
Carrying amount					
At 28 February 2023	664,601	38,000	2,500	31,000	736,101
At 28 February 2022	664,601	44,862	1,398	–	710,861

6. Debtors

	2023 £	2022 £
Trade debtors	630,838	272,346
Other debtors	13,105	10,196
	643,943	282,542

7. Creditors: Amounts falling due within one year

	2023 £	2022 £
Bank loans and overdrafts	80,287	49,929
Trade creditors	200,048	170,894
Social security and other taxes	91,593	52,819
Other creditors	519,640	454,704
	891,568	728,346

Bank loans and overdrafts are secured on the assets concerned.

Controlled Repair (Instruments) Limited

Notes to the financial statements *(continued)*

Year ended 28 February 2023

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

	2023	2022
	£	£
Bank loans and overdrafts	310,171	354,522
Other creditors	110,000	110,000
	<u>420,171</u>	<u>464,522</u>

Included within bank loans and overdrafts: amounts falling due after more than one year is an amount of £215,110 (2022: £232,993) in respect of liabilities payable or repayable by instalments which fall due for payment after more than five years from the reporting period.

Bank loans and overdrafts are secured on the assets owned.

Included within other creditors are preference shares of £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 £5,458 (2022: £3,458).