

REGISTERED NUMBER: 02933444 (England and Wales)

UNAUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MAY 2017

FOR

THE CONCEPT CORPORATION LIMITED

**CONTENTS OF THE FINANCIAL STATEMENTS
for the Year Ended 31 May 2017**

	Page
Company Information	1
Balance Sheet	2
Notes to the Financial Statements	4

THE CONCEPT CORPORATION LIMITED

COMPANY INFORMATION
for the Year Ended 31 May 2017

DIRECTORS:

D M A Kirby
Mrs D J Kirby

SECRETARY:

A Coyle

REGISTERED OFFICE:

Keystone House
Boundary Road
Loudwater
High Wycombe
Buckinghamshire
HP10 9PN

REGISTERED NUMBER:

02933444 (England and Wales)

ACCOUNTANTS:

COLIN GRAY & CO. LIMITED
Chartered Accountants
Hardy House
Northbridge Road
Berkhamsted
Hertfordshire
HP4 1EF

THE CONCEPT CORPORATION LIMITED (REGISTERED NUMBER: 02933444)

**BALANCE SHEET
31 May 2017**

	Notes	2017 £	£	2016 £	£
FIXED ASSETS					
Tangible assets	4		20,750		28,220
CURRENT ASSETS					
Debtors	5	329,538		323,426	
Cash at bank		<u>38,277</u>		<u>73,607</u>	
		367,815		397,033	
CREDITORS					
Amounts falling due within one year	6	<u>235,489</u>		<u>266,773</u>	
NET CURRENT ASSETS			<u>132,326</u>		<u>130,260</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			153,076		158,480
CREDITORS					
Amounts falling due after more than one year	7		-		4,097
NET ASSETS			<u>153,076</u>		<u>154,383</u>
CAPITAL AND RESERVES					
Called up share capital			50,000		50,000
Retained earnings			<u>103,076</u>		<u>104,383</u>
SHAREHOLDERS' FUNDS			<u>153,076</u>		<u>154,383</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 May 2017.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 May 2017 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 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.
- (b)

The notes form part of these financial statements

THE CONCEPT CORPORATION LIMITED (REGISTERED NUMBER: 02933444)

BALANCE SHEET - continued
31 May 2017

The financial statements have been prepared and delivered in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

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 on 12 December 2017 and were signed on its behalf by:

D M A Kirby - Director

The notes form part of these financial statements

NOTES TO THE FINANCIAL STATEMENTS
for the Year Ended 31 May 2017

1. **STATUTORY INFORMATION**

The Concept Corporation 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 the provisions of Section 1A "Small Entities" of Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

Turnover

Turnover represents the value of services arising during the year net of Value Added Tax.

Tangible fixed assets

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

Plant and machinery etc - Computer equipment - 33% on cost and 25% on reducing balance

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.

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.

Employee benefit trusts

The company has purchased trusts for the benefit of employees and certain of their dependants. Monies held in these trusts are held by independent trustees and managed at their discretion.

Where the company retains future economic benefit from, and has de facto control of the assets and liabilities of the trust, they are accounted for as assets and liabilities of the company until the earlier of the date that an allocation of trust funds to employees in respect of past services is declared and the date that assets of the trust vest in identified individuals.

Where monies held in a trust are determined by the company on the basis of employees' past services to the business and the company can obtain no future economic benefit from those monies, such monies, whether in the trust or accrued for by the company are charged to the profit and loss account in the period to which they relate.

NOTES TO THE FINANCIAL STATEMENTS - continued
for the Year Ended 31 May 2017

2. ACCOUNTING POLICIES - continued

Explanation of transition to frs 102

This is the first year the company has presented its financial statements under Financial Reporting Standard 102 (FRS 102) issued by the Financial Reporting Council. The last financial statements under previous UK GAAP were for the year ended 31 May 2015 and the date of transition to FRS 102 was therefore 1 June 2015. The company has not had to amend any accounting policies in order to comply with the standard.

Fixed asset investments

Fixed asset investments are valued at cost and their value in the accounts monitored by the Directors and written down if their realisable value falls below the current market value.

Work in Progress

Work in progress is included in the accounts on a contract by contract basis by recording turnover and related costs as contract activity progresses.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 1 .

4. TANGIBLE FIXED ASSETS

	Plant and machinery etc £
COST	
At 1 June 2016 and 31 May 2017	<u>104,681</u>
DEPRECIATION	
At 1 June 2016	76,461
Charge for year	<u>7,470</u>
At 31 May 2017	<u>83,931</u>
NET BOOK VALUE	
At 31 May 2017	<u>20,750</u>
At 31 May 2016	<u>28,220</u>

5. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2017 £	2016 £
Other debtors	<u>329,538</u>	<u>323,426</u>

In 2008 the Company undertook some tax planning arrangements that were disclosed to HM Revenue & Customs under the DOTAS regime. Following a change in legislation in 2014, HM Revenue & Customs now require companies using such arrangements to make a payment, known as an Accelerated Payment, of the amount that relates to the use of the scheme. Note 11 below details the amount that the Company is required to pay to HM Revenue & Customs under the new legislation. The promoters of the tax planning arrangements used by the Company however remain of the opinion that the arrangements, when challenged through the courts, will prove to be effective and that any Accelerated Payment made by the Company would be refunded. The amount of £208,459 has been included within prepayments and accrued income.

NOTES TO THE FINANCIAL STATEMENTS - continued
for the Year Ended 31 May 2017

6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2017	2016
	£	£
Finance leases	4,097	10,000
Trade creditors	6	11,143
Taxation and social security	1,008	4,950
Other creditors	<u>230,378</u>	<u>240,680</u>
	<u>235,489</u>	<u>266,773</u>

In 2008 the Company undertook some tax planning arrangements that were disclosed to HM Revenue & Customs under the DOTAS regime. Following a change in legislation in 2014, HM Revenue & Customs now require companies using such arrangements to make a payment, known as an Accelerated Payment, of the amount that relates to the use of the scheme. Although the Company received an Accelerated Payment Notice for a payment of £208,459 prior to 31st May 2017, the Company filed a judicial review claim with HM Revenue & Customs. The outcome of the Company's claim was that HM Revenue & Customs will not enforce payment of the Accelerated Payment until the court has dealt with the Company's application for an interim relief order. The amount of £208,459 has been included within accruals and deferred income.

7. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2017	2016
	£	£
Finance leases	<u>-</u>	<u>4,097</u>

8. SECURED DEBTS

The following secured debts are included within creditors:

	2017	2016
	£	£
Finance leases	<u>4,097</u>	<u>14,097</u>

The finance leases are secured on the assets concerned.

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.