

Consolux M&E Consulting Ltd

Annual Report and Unaudited Filleted Financial Statements
for the Year Ended 31 December 2019

Consolux M&E Consulting Ltd

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Consolux M&E Consulting Ltd

Company Information

Director Mr Richard Jon Greenough

Registered office The Cotton Exchange
16 Bixteth Street
Liverpool
L3 9JR

Accountants GMR Accountants Ltd
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8-12 London Street
Southport
Merseyside
PR9 0UE

Consolux M&E Consulting Ltd
(Registration number: 03252148)
Balance Sheet as at 31 December 2019

	Note	2019 £	2018 £
Fixed assets			
Tangible assets	<u>4</u>	29,893	24,646
Current assets			
Stocks	<u>5</u>	65,000	62,875
Debtors	<u>6</u>	386,199	254,667
Cash at bank and in hand		-	52
		<u>451,199</u>	<u>317,594</u>
Creditors: Amounts falling due within one year	<u>7</u>	<u>(285,264)</u>	<u>(257,232)</u>
Net current assets		<u>165,935</u>	<u>60,362</u>
Net assets		<u><u>195,828</u></u>	<u><u>85,008</u></u>
Capital and reserves			
Called up share capital	<u>9</u>	200	200
Profit and loss account		<u>195,628</u>	<u>84,808</u>
Total equity		<u><u>195,828</u></u>	<u><u>85,008</u></u>

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

Director's responsibilities:

- The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476; and
- The director acknowledges his responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

These financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime and the option not to file the Profit and Loss Account has been taken.

Approved and authorised by the director on 20 November 2020

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Mr Richard Jon Greenough
Director

Consolux M&E Consulting Ltd

Notes to the Financial Statements for the Year Ended 31 December 2019

1 General information

The company is a private company limited by share capital, incorporated in England.

The address of its registered office is:

The Cotton Exchange
16 Bixteth Street
Liverpool
L3 9JR
England

These financial statements were authorised for issue by the director on 20 November 2020.

2 Accounting policies

Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Statement of compliance

These financial statements have been prepared in accordance with Financial Reporting Standard 102 Section 1A - 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006.

Basis of preparation

These financial statements have been prepared using the historical cost convention except that as disclosed in the accounting policies certain items are shown at fair value.

Revenue recognition

Turnover comprises the fair value of the consideration received or receivable for the sale of goods and provision of services in the ordinary course of the company's activities. Turnover is shown net of sales/value added tax, returns, rebates and discounts.

The company recognises revenue when:

The amount of revenue can be reliably measured;
it is probable that future economic benefits will flow to the entity;
and specific criteria have been met for each of the company's activities.

Tax

The tax expense for the period comprises current tax. Tax is recognised in profit or loss, except that a change attributable to an item of income or expense recognised as other comprehensive income is also recognised directly in other comprehensive income.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the company operates and generates taxable income.

Tangible assets

Tangible assets are stated in the statement of financial position at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

The cost of tangible assets includes directly attributable incremental costs incurred in their acquisition and installation.

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Notes to the Financial Statements for the Year Ended 31 December 2019

Depreciation

Depreciation is charged so as to write off the cost of assets, other than land and properties under construction over their estimated useful lives, as follows:

Asset class	Depreciation method and rate
Fixtures and fittings	25% straight line basis
Office equipment	25% straight line basis
Motor vehicles	25% straight line basis

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Trade debtors

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business. Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the company will not be able to collect all amounts due according to the original terms of the receivables.

Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost is determined using the first-in, first-out (FIFO) method.

The cost of finished goods and work in progress comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the inventories to their present location and condition. At each reporting date, stocks are assessed for impairment. If stocks are impaired, the carrying amount is reduced to its selling price less costs to complete and sell; the impairment loss is recognised immediately in profit or loss.

Trade creditors

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the company does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

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Notes to the Financial Statements for the Year Ended 31 December 2019

Borrowings

Interest-bearing borrowings are initially recorded at fair value, net of transaction costs. Interest-bearing borrowings are subsequently carried at amortised cost, with the difference between the proceeds, net of transaction costs, and the amount due on redemption being recognised as a charge to the Profit and Loss Account over the period of the relevant borrowing.

Interest expense is recognised on the basis of the effective interest method and is included in interest payable and similar charges.

Borrowings are classified as current liabilities unless the company has an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

Leases

Leases in which substantially all the risks and rewards of ownership are retained by the lessor are classified as operating leases. Payments made under operating leases are charged to profit or loss on a straight-line basis over the period of the lease.

Share capital

Ordinary shares are classified as equity. Equity instruments are measured at the fair value of the cash or other resources received or receivable, net of the direct costs of issuing the equity instruments. If payment is deferred and the time value of money is material, the initial measurement is on a present value basis.

Dividends

Dividend distribution to the company's shareholders is recognised as a liability in the financial statements in the reporting period in which the dividends are declared.

Defined contribution pension obligation

A defined contribution plan is a pension plan under which fixed contributions are paid into a pension fund and the company has no legal or constructive obligation to pay further contributions even if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods.

Contributions to defined contribution plans are recognised as employee benefit expense when they are due. If contribution payments exceed the contribution due for service, the excess is recognised as a prepayment.

3 Staff numbers

The average number of persons employed by the company (including the director) during the year, was 12 (2018 - 7).

Consolux M&E Consulting Ltd

Notes to the Financial Statements for the Year Ended 31 December 2019

4 Tangible assets

	Fixtures and fittings £	Office equipment £	Motor vehicles £	Total £
Cost or valuation				
At 1 January 2019	38,511	15,430	16,338	70,279
Additions	6,918	17,190	-	24,108
At 31 December 2019	45,429	32,620	16,338	94,387
Depreciation				
At 1 January 2019	32,340	6,188	7,105	45,633
Charge for the year	7,757	7,019	4,085	18,861
At 31 December 2019	40,097	13,207	11,190	64,494
Carrying amount				
At 31 December 2019	5,332	19,413	5,148	29,893
At 31 December 2018	6,171	9,242	9,233	24,646

5 Stocks

	2019 £	2018 £
Work in progress	65,000	62,875

6 Debtors

	2019 £	2018 £
Trade debtors	377,915	246,383
Prepayments	2,665	2,665
Other debtors	5,619	5,619
	386,199	254,667

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Notes to the Financial Statements for the Year Ended 31 December 2019

7 Creditors

Creditors: amounts falling due within one year

	Note	2019 £	2018 £
Due within one year			
Loans and overdrafts	8	45,312	68,326
Trade creditors		16,140	27,814
Taxation and social security		139,625	73,711
Accruals and deferred income		2,850	4,020
Other creditors		81,337	83,361
		<u>285,264</u>	<u>257,232</u>

8 Loans and borrowings

	2019 £	2018 £
Current loans and borrowings		
Bank borrowings	35,735	43,359
Bank overdrafts	8,834	16,565
Other borrowings	743	8,402
	<u>45,312</u>	<u>68,326</u>

9 Share capital

Allotted, called up and fully paid shares

	2019		2018	
	No.	£	No.	£
Ordinary shares of £1 each	200	200	200	200

10 Related party transactions

Directors' remuneration

The director's remuneration for the year was as follows:

	2019 £	2018 £
Remuneration	14,400	14,400
Contributions paid to money purchase schemes	228	-
	<u>14,628</u>	<u>14,400</u>

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.