

Financial Statements  
for the Year Ended  
30th September 2017  
for  
Choice Interconnect Limited



Choice Interconnect Limited

Contents of the Financial Statements  
for the Year Ended 30th September 2017

	Page
Company Information	1
Balance Sheet	2
Notes to the Financial Statements	3

Choice Interconnect Limited

Company Information  
for the Year Ended 30th September 2017

**DIRECTORS:** B D Gilbert  
A J Grisbrooke

**SECRETARY:** R S Gambles

**REGISTERED OFFICE:** The Maltings  
63 High Street  
Ware  
Hertfordshire  
SG12 9AD

**REGISTERED NUMBER:** 03786723 (England and Wales)

**AUDITORS:** Meyer Williams  
Chartered Accountants  
& Statutory Auditors  
Stag House  
Old London Road  
Hertford  
Hertfordshire  
SG13 7LA


Balance Sheet  
30th September 2017

	Notes	30.09.17 £	30.09.16 £
<b>CURRENT ASSETS</b>			
Debtors	4	-	45,140
Cash at bank		<u>3,442</u>	<u>22,758</u>
		<b>3,442</b>	<b>67,898</b>
<b>CREDITORS</b>			
Amounts falling due within one year	5	<u>1,723</u>	<u>65,021</u>
<b>NET CURRENT ASSETS</b>		<u><b>1,719</b></u>	<u><b>2,877</b></u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u><b>1,719</b></u>	<u><b>2,877</b></u>
<b>CAPITAL AND RESERVES</b>			
Called up share capital	6	<b>100</b>	100
Retained earnings		<u><b>1,619</b></u>	<u>2,777</u>
<b>SHAREHOLDERS' FUNDS</b>		<u><b>1,719</b></u>	<u><b>2,877</b></u>

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 authorised for issue and approved by the Board of Directors on 23<sup>rd</sup> May 2018 and were signed on its behalf by:

  
.....  
A J Grisbrooke - Director

# Choice Interconnect Limited

## Notes to the Financial Statements for the Year Ended 30th September 2017

### 1. **STATUTORY INFORMATION**

Choice Interconnect 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.

This is the first year in which the Company has presented its results under FRS 102 Section 1A. The date of transition is 1st October 2015. An explanation of how the transition to FRS 102 has affected the reported financial position and performance is given in the notes to the financial statements.

#### **Related party exemption**

The Company has taken advantage of exemption, under the terms of Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', not to disclose related party transactions with wholly owned subsidiaries within the group.

#### **Critical judgements and estimation uncertainty**

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported for assets and liabilities as at the balance sheet date and the amounts reported for revenues and expenses during the year. The nature of estimation means that actual outcomes could differ from those estimates. The following judgements have had a significant effect on amounts recognised in the financial statements:

The Directors make estimates of the recoverable value of trade and other debtors. When assessing the impairment of trade and other debtors, the factors considered include the current credit rating of the debtor, the ageing profile of debtors and historical experience.

#### **Turnover recognition**

Turnover is measured at the fair value of the consideration received or receivable for goods supplied or services rendered, net of returns, discounts and valued added tax.

The Company recognises revenue when the significant risks and rewards of ownership have been transferred to the buyer; the Company retains no continuing involvement or control over the goods and the amount of revenue can be measured reliably.

Notes to the Financial Statements - continued  
for the Year Ended 30th September 2017

2. **ACCOUNTING POLICIES - continued**

**Taxation**

Taxation expense for the period comprises current and deferred tax recognised in the reporting period. Tax is recognised in the profit and loss account, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case tax is also recognised in other comprehensive income or directly in equity respectively. Current or deferred taxation assets and liabilities are not discounted.

**Current tax**

Current tax is the amount of corporation tax payable in respect of the taxable profit for the year or prior years. Tax is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the period end.

The Directors periodically evaluate the position taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. They establish provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

**Deferred tax**

Deferred tax arises from timing differences that are differences between taxable profits and total comprehensive income as stated in the financial statements. These timing differences arise from the inclusion of income and expenses in tax assessments in the periods different from those in which they are recognised in the financial statements.

Deferred tax is recognised on all timing differences at the reporting date except for certain exceptions. Unrelieved tax losses and other deferred tax assets are only recognised when it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the period end and that are expected to apply to the reversal of the timing differences.

**Foreign currencies**

Monetary assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of transaction. Exchange differences are taken into account in arriving at the operating result.

**Financial instruments**

Financial assets that are measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in the Profit and loss account.

Financial assets and liabilities are offset and the net amount reported in the Balance Sheet when there is an enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Choice Interconnect Limited

Notes to the Financial Statements - continued  
for the Year Ended 30th September 2017

**3. EMPLOYEES AND DIRECTORS**

The average number of employees during the year was 2 (2016 - 2).

**4. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	<b>30.09.17</b>	30.09.16
	£	£
Trade debtors	<u>-</u>	<u>45,140</u>

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

	<b>30.09.17</b>	30.09.16
	£	£
Trade creditors	-	13,520
Social security and other taxes	-	2,969
Amounts due to group undertakings	<b>1,723</b>	46,382
Accruals and deferred income	<u>-</u>	<u>2,150</u>
	<u><b>1,723</b></u>	<u>65,021</u>

**6. CALLED UP SHARE CAPITAL**

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	<b>30.09.17</b>	30.09.16
			£	£
100	Ordinary	£1	<u><b>100</b></u>	<u>100</u>

**7. DISCLOSURE UNDER SECTION 444(5B) OF THE COMPANIES ACT 2006**

The Report of the Auditors was unqualified.

Ralph Sears (Senior Statutory Auditor)  
for and on behalf of Meyer Williams

**8. PARENT COMPANY AND ULTIMATE PARENT COMPANY**

The parent Company and ultimate parent Company is Tappenden & Co Ltd whose registered office is The Maltings, 63 High Street, Ware, Hertfordshire SG12 9AD.

Choice Interconnect Limited

Notes to the Financial Statements - continued  
for the Year Ended 30th September 2017

**9. TRANSITION TO FRS 102**

This is the first year that the Company has presented its results under FRS 102. The last financial statements under UK GAAP were for the year ended 30th September 2016. The date of transition to FRS 102 was 1st October 2015. There are no transitional adjustments arising from the first time adoption of FRS 102.