

Start Technology Limited

Annual Report and Unaudited Financial Statements
for the Year Ended 30 September 2018

Start Technology Limited

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Start Technology Limited

Company Information

| | |
|--------------------------|---|
| Directors | Mr I Groves Mr J Guestford |
| Registered office | Rowan House North 1 The Professional Quarter Shrewsbury Business Park Shrewsbury Shropshire SY2 6LG |
| Accountants | CBSL Accountants Limited Chartered Accountants Rowan House North 1 The Professional Quarter Shrewsbury Business Park Shrewsbury Shropshire SY2 6LG |

Start Technology Limited
(Registration number: 04109452)
Balance Sheet as at 30 September 2018

| | Note | 2018 £ | 2017 £ |
|---|----------|-----------|-----------|
| Fixed assets | | | |
| Tangible assets | <u>4</u> | 8,348 | 3,725 |
| Current assets | | | |
| Stocks | 5 | 9,989 | 66,103 |
| Debtors | <u>6</u> | 145,435 | 146,287 |
| Cash at bank and in hand | | 17,030 | - |
| | | 172,454 | 212,390 |
| Creditors: Amounts falling due within one year | <u>7</u> | (94,425) | (106,050) |
| Net current assets | | 78,029 | 106,340 |
| Net assets | | 86,377 | 110,065 |
| Capital and reserves | | | |
| Called up share capital | <u>8</u> | 1,282 | 1,282 |
| Profit and loss account | | 85,095 | 108,783 |
| Total equity | | 86,377 | 110,065 |

For the financial year ending 30 September 2018 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 accounts for the year in question in accordance with section 476; and
- The directors acknowledge their 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 Board on 15 April 2019 and signed on its behalf by:

Mr J Guestford
Director

The notes on pages 3 to 7 form an integral part of these financial statements.
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Notes to the Financial Statements for the Year Ended 30 September 2018

1 General information

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

The address of its registered office is:

Rowan House North
1 The Professional Quarter
Shrewsbury Business Park
Shrewsbury
Shropshire
SY2 6LG

The principal place of business is:

Unit 3 Shires House
Hussey Road
Battlefield Enterprise Park
Shrewsbury
SY1 3TE

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.

Start Technology Limited

Notes to the Financial Statements for the Year Ended 30 September 2018

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.

Prior year adjustment

£17,199 included in creditors in 2017 has been reclassified against trade debtors relating to invoices raised in advance but unpaid. This adjustment does not effect profit for the year or net assets.

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.

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, fittings and equipment | 33.3% Straight line |
| Plant and machinery | 50.0% Reducing balance |

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.

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.

Start Technology Limited

Notes to the Financial Statements for the Year Ended 30 September 2018

3 Staff numbers

The average number of persons employed by the company (including directors) during the year, was 7 (2017 - 6).

4 Tangible assets

| | Furniture, fittings and equipment £ | Other tangible assets £ | Total £ |
|--------------------------|--|--|--------------------|
| Cost or valuation | | | |
| At 1 October 2017 | 4,887 | 2,108 | 6,995 |
| Additions | 9,134 | - | 9,134 |
| Disposals | (967) | (1,023) | (1,990) |
| At 30 September 2018 | 13,054 | 1,085 | 14,139 |
| Depreciation | | | |
| At 1 October 2017 | 2,375 | 895 | 3,270 |
| Charge for the year | 3,634 | 587 | 4,221 |
| Eliminated on disposal | (942) | (758) | (1,700) |
| At 30 September 2018 | 5,067 | 724 | 5,791 |
| Carrying amount | | | |
| At 30 September 2018 | 7,987 | 361 | 8,348 |
| At 30 September 2017 | 2,512 | 1,213 | 3,725 |

5 Stocks

| | 2018 £ | 2017 £ |
|-------------------|-------------------|-------------------|
| Other inventories | 9,989 | 66,103 |

6 Debtors

| | 2018 £ | 2017 £ |
|---------------|-------------------|-------------------|
| Trade debtors | 75,944 | 73,233 |
| Prepayments | 10,232 | 8,168 |
| Other debtors | 59,259 | 64,886 |
| | 145,435 | 146,287 |

Start Technology Limited

Notes to the Financial Statements for the Year Ended 30 September 2018

7 Creditors

Creditors: amounts falling due within one year

| | Note | 2018 £ | 2017 £ |
|------------------------------|------|---------------|----------------|
| Due within one year | | | |
| Bank loans and overdrafts | 9 | - | 17,428 |
| Trade creditors | | 65,176 | 35,343 |
| Taxation and social security | | 8,582 | 1,038 |
| Accruals and deferred income | | 1,360 | 1,135 |
| Other creditors | | 19,307 | 51,106 |
| | | <u>94,425</u> | <u>106,050</u> |

8 Share capital

Allotted, called up and fully paid shares

| | 2018 | | 2017 | |
|----------------------------|--------------|--------------|--------------|--------------|
| | No. | £ | No. | £ |
| Ordinary shares of £1 each | 1,282 | 1,282 | 1,282 | 1,282 |
| | <u>1,282</u> | <u>1,282</u> | <u>1,282</u> | <u>1,282</u> |

9 Loans and borrowings

| | 2018 £ | 2017 £ |
|-------------------------------------|-----------|-----------|
| Current loans and borrowings | | |
| Bank overdrafts | - | 17,428 |

The bank overdraft is secured against the assets of the company.

10 Financial commitments, guarantees and contingencies

Amounts not provided for in the balance sheet

The total amount of financial commitments not included in the balance sheet is £1,080 (2017 - £6,492). This is in relation to the operating leases.

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Notes to the Financial Statements for the Year Ended 30 September 2018

11 Related party transactions

At 30th September 2018, a balance of £39,504 (2017 - £50,004) was due to the company by the directors, which is included in other debtors.

A balance of £7,000 (2017 - (£6,000)) due to Loud Mouth Phones Limited, a company under joint control of the directors.

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