

Continuous Improvement Solutions Limited

Annual Report and Unaudited Financial Statements
for the Year Ended 31 March 2017

Continuous Improvement Solutions Limited

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Continuous Improvement Solutions Limited

Company Information

| | |
|--------------------------|--|
| Directors | Mr R Clough Mrs K Clough |
| Registered office | Monreith 64 Ightenhill Park Lane Burnley Lancashire BB12 0LH |
| Accountants | Lumb Accountancy Services Limited Chartered Certified Accountants 677 Burnley Road East Lumb Rossendale Lancashire BB4 9PG |

**Chartered Certified Accountants' Report to the Board of Directors on the Preparation of the Unaudited
Statutory Accounts of
Continuous Improvement Solutions Limited
for the Year Ended 31 March 2017**

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the accounts of Continuous Improvement Solutions Limited for the year ended 31 March 2017 as set out on pages 3 to 8 from the company's accounting records and from information and explanations you have given us.

As a practising member firm of the Association of Chartered Certified Accountants, we are subject to its ethical and other professional requirements which are detailed at <http://www.accaglobal.com/gb/en/discover/public-value/rulebook.html>.

This report is made solely to the Board of Directors of Continuous Improvement Solutions Limited, as a body, in accordance with the terms of our engagement letter. Our work has been undertaken solely to prepare for your approval the accounts of Continuous Improvement Solutions Limited and state those matters that we have agreed to state to the Board of Directors of Continuous Improvement Solutions Limited, as a body, in this report in accordance with the requirements of the Association of Chartered Certified Accountants as detailed at

<http://www.accaglobal.com/gb/en/technical-activities/technical-resources-search/2009/october/factsheet-163-audit-exempt-companies.html>. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Continuous Improvement Solutions Limited and its Board of Directors as a body for our work or for this report.

It is your duty to ensure that Continuous Improvement Solutions Limited has kept adequate accounting records and to prepare statutory accounts that give a true and fair view of the assets, liabilities, financial position and profit of Continuous Improvement Solutions Limited. You consider that Continuous Improvement Solutions Limited is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or a review of the accounts of Continuous Improvement Solutions Limited. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory accounts.

.....
Lumb Accountancy Services Limited
Chartered Certified Accountants
677 Burnley Road East
Lumb
Rossendale
Lancashire
BB4 9PG

8 December 2017

Continuous Improvement Solutions Limited

(Registration number: 05710805)

Balance Sheet as at 31 March 2017

| | Note | 2017 £ | 2016 £ |
|---|----------|-----------------|----------------|
| Fixed assets | | | |
| Tangible assets | <u>4</u> | 7,592 | 3 |
| Current assets | | | |
| Debtors | <u>5</u> | 6,378 | - |
| Creditors: Amounts falling due within one year | <u>6</u> | <u>(12,825)</u> | <u>(5,699)</u> |
| Net current liabilities | | <u>(6,447)</u> | <u>(5,699)</u> |
| Net assets/(liabilities) | | <u>1,145</u> | <u>(5,696)</u> |
| Capital and reserves | | | |
| Called up share capital | | 2 | 2 |
| Profit and loss account | | <u>1,143</u> | <u>(5,698)</u> |
| Total equity | | <u>1,145</u> | <u>(5,696)</u> |

For the financial year ending 31 March 2017 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 8 December 2017 and signed on its behalf by:

.....

Mr R Clough

Director

The notes on pages 4 to 8 form an integral part of these financial statements.
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Continuous Improvement Solutions Limited

Notes to the Financial Statements for the Year Ended 31 March 2017

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:

Monreith
64 Ightenhill Park Lane
Burnley
Lancashire
BB12 0LH

These financial statements were authorised for issue by the Board on 8 December 2017.

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.

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 |
|---------------------|-------------------------------------|
| Plant and machinery | 20% straight line basis |
| Office equipment | 3 years straight line basis |
| Motor vehicles | 25% reducing balance basis |

Continuous Improvement Solutions Limited

Notes to the Financial Statements for the Year Ended 31 March 2017

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.

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.

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.

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.

3 Staff numbers

The average number of persons employed by the company (including directors) during the year, was 2 (2016 - 1).

Continuous Improvement Solutions Limited

Notes to the Financial Statements for the Year Ended 31 March 2017

4 Tangible assets

| | Furniture, fittings and equipment £ | Motor vehicles £ | Other property, plant and equipment £ | Total £ |
|--------------------------|---|---------------------|--|------------|
| Cost or valuation | | | | |
| At 1 April 2016 | 1,239 | - | 5,991 | 7,230 |
| Additions | 700 | 9,500 | - | 10,200 |
| Disposals | (1,239) | - | (5,991) | (7,230) |
| At 31 March 2017 | 700 | 9,500 | - | 10,200 |
| Depreciation | | | | |
| At 1 April 2016 | 1,236 | - | 5,991 | 7,227 |
| Charge for the year | 233 | 2,375 | - | 2,608 |
| Eliminated on disposal | (1,236) | - | (5,991) | (7,227) |
| At 31 March 2017 | 233 | 2,375 | - | 2,608 |
| Carrying amount | | | | |
| At 31 March 2017 | 467 | 7,125 | - | 7,592 |
| At 31 March 2016 | 3 | - | - | 3 |

5 Debtors

| | 2017 £ | 2016 £ |
|---------------------------------------|-----------|-----------|
| Trade debtors | 1,482 | - |
| Other debtors | 4,896 | - |
| Total current trade and other debtors | 6,378 | - |

6 Creditors

| | Note | 2017 £ | 2016 £ |
|---|------|-----------|-----------|
| Due within one year | | | |
| Bank loans and overdrafts | 7 | 4,895 | 4,996 |
| Amounts owed to group undertakings and undertakings in which the company has a participating interest | 9 | - | 463 |
| Taxation and social security | | 7,030 | - |
| Other creditors | | 900 | 240 |
| | | 12,825 | 5,699 |

Continuous Improvement Solutions Limited

Notes to the Financial Statements for the Year Ended 31 March 2017

7 Loans and borrowings

| | 2017 £ | 2016 £ |
|-------------------------------------|-----------|-----------|
| Current loans and borrowings | | |
| Bank overdrafts | 4,895 | 4,996 |

8 Dividends

| | 2017 £ | 2016 £ |
|---|-----------|-----------|
| Interim dividend of £11,500.00 (2016 - £Nil) per ordinary share | 23,000 | - |

9 Related party transactions

Transactions with directors

| | At 1 April 2016 £ | Advances to directors £ | At 31 March 2017 £ |
|-------------------------|----------------------|-------------------------------|--------------------------|
| 2017 | | | |
| Mr R Clough | | | |
| Directors' loan account | (463) | 5,359 | 4,896 |

| | At 1 April 2015 £ | Repayments by director £ | At 31 March 2016 £ |
|-------------------------|----------------------|--------------------------------|--------------------------|
| 2016 | | | |
| Mr R Clough | | | |
| Directors' loan account | 13,837 | (14,300) | (463) |

Directors' remuneration

The directors' remuneration for the year was as follows:

| | 2017 £ | 2016 £ |
|--------------|-----------|-----------|
| Remuneration | 14,330 | 5,000 |

Continuous Improvement Solutions Limited

Notes to the Financial Statements for the Year Ended 31 March 2017

10 Transition to FRS 102

The transition to FRS 102 Section 1A 'The financial reporting standard applicable in the UK and Republic of Ireland' has resulted in no changes in accounting policies compared to those used previously. However, these changes in accounting policies did not result in no remeasurement or reclassification amounts recorded in the prior year balance sheet and profit and loss account.

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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.