

CONTROL GROUP INTERNATIONAL LIMITED
Unaudited Financial Statements
For the financial year ended 31 December 2022
Pages for filing with the registrar

CONTROL GROUP INTERNATIONAL LIMITED
UNAUDITED FINANCIAL STATEMENTS
For the financial year ended 31 December 2022

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CONTROL GROUP INTERNATIONAL LIMITED
BALANCE SHEET
As at 31 December 2022

	Note	2022 £	2021 £
Fixed assets			
Tangible assets	3	5,874	5,149
Investments	4	2	2
		5,876	5,151
Current assets			
Stocks		160,648	145,940
Debtors	5	922,457	879,775
Cash at bank and in hand	6	338	15,432
		1,083,443	1,041,147
Creditors: amounts falling due within one year	7	(767,059)	(394,464)
Net current assets		316,384	646,683
Total assets less current liabilities		322,260	651,834
Creditors: amounts falling due after more than one year	8	(279,861)	(372,080)
Net assets		42,399	279,754
Capital and reserves			
Called-up share capital		2	2
Profit and loss account		42,397	279,752
Total shareholder's funds		42,399	279,754

For the financial year ending 31 December 2022 the Company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The member has not required the Company to obtain an audit of its financial statements for the financial year in accordance with section 476;
- The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements; and
- These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies regime and a copy of the Statement of Income and Retained Earnings has not been delivered.

The financial statements of Control Group International Limited (registered number: 06400974) were approved and authorised for issue by the Director on 19 December 2023. They were signed on its behalf by:

S M Fannon
Director

CONTROL GROUP INTERNATIONAL LIMITED
NOTES TO THE FINANCIAL STATEMENTS
For the financial year ended 31 December 2022

1. Accounting policies

The principal accounting policies are summarised below. They have all been applied consistently throughout the financial year and to the preceding financial year, unless otherwise stated.

General information and basis of accounting

Control Group International Limited (the Company) is a private company, limited by shares, incorporated in the United Kingdom under the Companies Act 2006 and is registered in England and Wales. The address of the Company's registered office is Unit Cg1a Clarence Mill Clarence Road, Bollington, Macclesfield, SK10 5JZ, United Kingdom.

The financial statements have been prepared under the historical cost convention, modified to include certain items at fair value, and in accordance with Section 1A of Financial Reporting Standard 102 (FRS 102) 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' issued by the Financial Reporting Council and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime.

The financial statements are presented in pounds sterling which is the functional currency of the Company and rounded to the nearest £.

Going concern

The directors have assessed the Balance Sheet and likely future cash flows at the date of approving these financial statements. The directors note that the business has net assets of £42,399. The Company is supported through funding from bank and other financial institutions. The directors have confirmed that the loan facilities have continued to be available for at least 12 months from the date of signing these financial statements and thus the bank and other financial institutions will continue to support the Company. Given the current position, the directors believe that any foreseeable debts can be met for at least 12 months from the date of signing these financial statements. Accordingly, they continue to adopt the going concern basis in preparing the financial statements.

Foreign currency

Transactions in foreign currencies are recorded at the rate of exchange at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies at the Balance Sheet date are reported at the rates of exchange prevailing at that date.

Exchange differences are recognised in the Statement of Income and Retained Earnings in the period in which they arise except for exchange differences arising on gains or losses on non-monetary items which are recognised in the Statement of Comprehensive Income.

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Turnover

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Revenue is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before revenue is recognised:

Sale of goods

Revenue from the sale of goods is recognised when all of the following conditions are satisfied:

- * the Company has transferred the significant risks and rewards of ownership to the buyer;
- * the Company retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold;
- * the amount of revenue can be measured reliably;
- * it is probable that the Company will receive the consideration due under the transaction; and
- * the costs incurred or to be incurred in respect of the transaction can be measured reliably.

Rendering of services

Revenue from a contract to provide services is recognised in the period in which the services are provided in accordance with the stage of completion of the contract when all of the following conditions are satisfied:

- * the amount of revenue can be measured reliably;
- * it is probable that the Company will receive the consideration due under the contract;
- * the stage of completion of the contract at the end of the reporting period can be measured reliably; and
- * the costs incurred and the costs to complete the contract can be measured reliably.

Employee benefits

Defined contribution schemes

The Company operates a defined contribution scheme. The amount charged to the Statement of Income and Retained Earnings in respect of pension costs and other post-retirement benefits is the contributions payable in the financial year. Differences between contributions payable in the financial year and contributions actually paid are included as either accruals or prepayments in the Balance Sheet.

Finance costs

Finance costs are charged to the Statement of Income and Retained Earnings over the term of the debt using the effective interest method so the amount charged is at a constant rate on the carrying amount. Issue costs are initially recognised as a reduction in the proceeds of the associated capital instrument.

Taxation

Current tax

Current tax is provided at amounts expected to be paid (or recoverable) using the tax rates and laws that have been enacted or substantively enacted at the Balance Sheet date.

Deferred tax

Deferred tax arises as a result of including items of income and expenditure in taxation computations in periods different from those in which they are included in the Company's financial statements. Deferred tax is provided in full on timing differences which result in an obligation to pay more or less tax at a future date, at the average tax rates that are expected to apply when the timing differences reverse, based on current tax rates and laws. Deferred tax assets and liabilities are not discounted.

The carrying amount of deferred tax assets are reviewed at each reporting date and a valuation allowance is set up against deferred tax assets so that the net carrying amount equals the highest amount that is more likely than not to be recovered based on current or future taxable profit.

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Tangible fixed assets

Tangible fixed assets are stated at cost or valuation, net of depreciation and any provision for impairment. Depreciation is provided on all tangible fixed assets, other than investment property and freehold land, at rates calculated to write off the cost or valuation, less estimated residual value, of each asset on a straight-line or reducing balance basis over its expected useful life, as follows:

Plant and machinery etc.	3 - 5 years straight line
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Residual value represents the estimated amount which would currently be obtained from disposal of an asset, after deducting estimated costs of disposal, if the asset were already of the age and in the condition expected at the end of its useful life.

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to profit or loss.

Leases

The Company as lessee

Assets held under finance leases, hire purchase contracts and other similar arrangements, which confer rights and obligations similar to those attached to owned assets, are capitalised as tangible fixed assets at the fair value of the leased asset (or, if lower, the present value of the minimum lease payments as determined at the inception of the lease) and are depreciated over the shorter of the lease terms and their useful lives. The capital elements of future lease obligations are recorded as liabilities, while the interest elements are charged to the Statement of Income and Retained Earnings over the period of the leases to produce a constant periodic rate of interest on the remaining balance of the liability.

Rentals under operating leases are charged on a straight-line basis over the lease term, even if the payments are not made on such a basis. Benefits received and receivable as an incentive to sign an operating lease are similarly spread on a straight-line basis over the lease term.

Impairment of assets

Assets, other than those measured at fair value, are assessed for indicators of impairment at each Balance Sheet date. If there is objective evidence of impairment, an impairment loss is recognised in the Statement of Income and Retained Earnings as described below.

Fixed asset investments

Investments in subsidiaries are measured at cost less accumulated impairment.

Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to sell, which is equivalent to the net realisable value. Cost includes materials, direct labour and an attributable proportion of manufacturing overheads based on normal levels of activity. Cost is calculated using the FIFO (first-in, first-out) method. Provision is made for obsolete, slow-moving or defective items where appropriate.

At each reporting date, an assessment is made for impairment. Any excess of the carrying amount of stocks over its estimated selling price less costs to complete and sell is recognised as an impairment loss in profit or loss. Reversals of impairment losses are also recognised in profit or loss.

Trade and other debtors

Trade and other debtors are initially recognised at fair value and thereafter stated at amortised cost using the effective interest method less impairment losses for bad and doubtful debts, except where the effect of discounting would be immaterial. In such cases the receivables are stated at cost less impairment losses for bad and doubtful debts.

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Cash and cash equivalents

Cash and cash equivalents are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in creditors: amounts falling due within one year.

Trade and other creditors

Trade and other creditors are initially recognised at fair value and thereafter stated at amortised cost using the effective interest rate method, unless the effect of discounting would be immaterial, in which case they are stated at cost.

Financial instruments

The Company only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in ordinary shares.

Government grants

Government grants are recognised based on the accrual model and are measured at the fair value of the asset received or receivable. Grants are classified as relating either to revenue or to assets. Grants relating to revenue are recognised in income over the period in which the related costs are recognised. Grants relating to assets are recognised over the expected useful life of the asset. Where part of a grant relating to an asset is deferred, it is recognised as deferred income.

Dividends

Equity dividends are recognised when they become legally payable. Interim equity dividends are recognised when paid. Final equity dividends are recognised when approved by the shareholders.

2. Employees

	2022	2021
	Number	Number
Monthly average number of persons employed by the Company during the year, including directors	26	25

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3. Tangible assets

	Plant and machinery etc.	Total
	£	£
Cost		
At 01 January 2022	209,657	209,657
Additions	7,345	7,345
Disposals	(21,000)	(21,000)
At 31 December 2022	196,002	196,002
Accumulated depreciation		
At 01 January 2022	204,508	204,508
Charge for the financial year	3,431	3,431
Disposals	(17,811)	(17,811)
At 31 December 2022	190,128	190,128
Net book value		
At 31 December 2022	5,874	5,874
At 31 December 2021	5,149	5,149

4. Fixed asset investments

Investments in subsidiaries

	2022
	£
Cost	
At 01 January 2022	2
At 31 December 2022	2
Carrying value at 31 December 2022	2
Carrying value at 31 December 2021	2

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5. Debtors

	2022	2021
	£	£
Trade debtors	203,588	286,776
Amounts owed by directors	60,113	0
Amounts recoverable on contracts	83,642	105,846
Deferred tax asset	11,964	15,522
S455	20,091	0
Other debtors	543,059	471,631
	922,457	879,775

6. Cash and cash equivalents

	2022	2021
	£	£
Cash at bank and in hand	338	15,432
Less: Bank overdrafts	(38,916)	(14,250)
	(38,578)	1,182

7. Creditors: amounts falling due within one year

	2022	2021
	£	£
Bank loans and overdrafts	70,176	89,250
Trade creditors	248,843	157,951
Other loans	330,833	59,170
Taxation and social security	68,513	42,641
Obligations under finance leases and hire purchase contracts	0	8,664
Other creditors	48,694	36,788
	767,059	394,464

The bank loans and other loans are not secured over any assets.

Assets held under finance lease and hire purchase agreements are secured against the assets to which they relate.

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8. Creditors: amounts falling due after more than one year

	2022	2021
	£	£
Bank loans	0	31,250
Other creditors	279,861	340,830
	279,861	372,080

The bank loans and other loans are not secured over any assets.

9. Financial commitments

Commitments

Total future minimum lease payments under non-cancellable operating leases are as follows:

	2022	2021
	£	£
within one year	78,034	69,014
between one and five years	99,078	110,126
	177,112	179,140

Pensions

The Company operates a defined contribution pension scheme for the directors and employees. The assets of the scheme are held separately from those of the Company in an independently administered fund.

	2022	2021
	£	£
Unpaid contributions due to the fund (inc. in other creditors)	3,378	3,035

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.