

Company Registration No. 06662688 (England and Wales)

Comms365 Limited

**Unaudited financial statements
for the year ended 30 April 2018**

Pages for filing with the Registrar



Saffery Champness
CHARTERED ACCOUNTANTS

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Comms365 Limited

**Statement of financial position
As at 30 April 2018**

	Notes	£	2018 £	£	2017 £
Fixed assets					
Tangible assets	5		534,836		224,197
Investments	6		256,952		256,952
			<u>791,788</u>		<u>481,149</u>
Current assets					
Stocks		215,267		210,759	
Debtors	7	527,664		445,154	
Cash at bank and in hand		438,235		591,307	
		<u>1,181,166</u>		<u>1,247,220</u>	
Creditors: amounts falling due within one year	8	(724,128)		(651,538)	
Net current assets			<u>457,038</u>		<u>595,682</u>
Total assets less current liabilities			<u>1,248,826</u>		<u>1,076,831</u>
Creditors: amounts falling due after more than one year	9		(222,775)		-
Provisions for liabilities			<u>(33,192)</u>		<u>(15,076)</u>
Net assets			<u>992,859</u>		<u>1,061,755</u>
Capital and reserves					
Called up share capital	10		1,000		1,000
Share premium account			5,250		5,250
Profit and loss reserves			986,609		1,055,505
Total equity			<u>992,859</u>		<u>1,061,755</u>

Statement of financial position (continued)
As at 30 April 2018

The directors of the company have elected not to include a copy of the income statement within the financial statements.

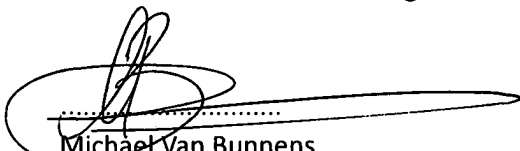
For the financial year ended 30 April 2018 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

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.

The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime.

The financial statements were approved by the board of directors and authorised for issue on 16/10/18 and are signed on its behalf by:


Michael Van Bunnens
Director

Company Registration No. 06662688

Notes to the financial statements
For the year ended 30 April 2018

1 Accounting policies

Company information

Comms365 Limited is a private company limited by shares incorporated in England and Wales. The registered office is South House 3, Bond Avenue, Milton Keynes, MK1 1SW.

1.1 Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention the principal accounting policies adopted are set out below.

1.2 Turnover

Turnover is recognised at the fair value of the consideration received or receivable for services provided in the normal course of business, and is shown net of VAT and other sales related taxes. The fair value of consideration takes into account trade discounts, settlement discounts and volume rebates.

Revenue from contracts for the provision of professional services is recognised by reference to the stage of completion when the stage of completion, costs incurred and costs to complete can be estimated reliably. The stage of completion is calculated by comparing costs incurred, mainly in relation to contractual hourly staff rates and materials, as a proportion of total costs. Where the outcome cannot be estimated reliably, revenue is recognised only to the extent of the expenses recognised that it is probable will be recovered.

1.3 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Plant and machinery	20% - 50% straight line
Fixtures, fittings & equipment	33.3% straight line
Computer equipment	33.3% straight line

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.

Notes to the financial statements (continued)
For the year ended 30 April 2018

1 Accounting policies (continued)

1.4 Impairment of fixed assets

At each reporting period end date, the company reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

1.5 Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the stocks to their present location and condition.

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.

1.6 Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the company's statement of financial position when the company becomes party to the contractual provisions of the instrument.

Basic financial assets

Basic financial assets, which include debtors, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Classification of financial liabilities

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

Notes to the financial statements (continued)
For the year ended 30 April 2018

1 Accounting policies (continued)

Basic financial liabilities

Basic financial liabilities, including creditors, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

1.7 Equity instruments

Equity instruments issued by the company are recorded at the proceeds received, net of direct issue costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

1.8 Taxation

The tax expense represents the sum of the tax currently payable and deferred tax.

Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the income statement because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

Deferred tax

Deferred tax liabilities are generally recognised for all timing differences and deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Such assets and liabilities are not recognised if the timing difference arises from goodwill or from the initial recognition of other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at each reporting end date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered. Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised. Where items recognised in other comprehensive income or equity are chargeable to or deductible for tax purposes, the resulting current or deferred tax expense or income is presented in the same component of comprehensive income or equity as the transaction or other event that resulted in the tax expense or income. Deferred tax assets and liabilities are offset when the company has a legally enforceable right to offset current tax assets and liabilities and the deferred tax assets and liabilities relate to taxes levied by the same tax authority.

Notes to the financial statements (continued)
For the year ended 30 April 2018

1 Accounting policies (continued)

1.9 Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of stock or fixed assets.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

1.10 Retirement benefits

Payments to defined contribution schemes are charged as an expense as they fall due.

1.11 Leases

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessees. All other leases are classified as operating leases.

Assets held under finance leases are recognised as assets at the lower of the assets fair value at the date of inception and the present value of the minimum lease payments. The related liability is included in the statement of financial position as a finance lease obligation. Lease payments are treated as consisting of capital and interest elements. The interest is charged to the income statement so as to produce a constant periodic rate of interest on the remaining balance of the liability.

Rentals payable under operating leases, including any lease incentives received, are charged to income on a straight line basis over the term of the relevant lease except where another more systematic basis is more representative of the time pattern in which economic benefits from the lease asset are consumed.

1.12 Foreign exchange

Transactions in currencies other than pounds sterling are recorded at the rates of exchange prevailing at the dates of the transactions. At each reporting end date, monetary assets and liabilities that are denominated in foreign currencies are retranslated at the rates prevailing on the reporting end date. Gains and losses arising on translation are included in the income statement for the period.

2 Employees

The average monthly number of persons (including directors) employed by the company during the year was 24 (2017 - 23).

Notes to the financial statements (continued)
For the year ended 30 April 2018

3 Directors' remuneration

	2018	2017
	£	£
Remuneration paid to directors	382,417	364,250
	<u> </u>	<u> </u>

4 Taxation

	2018	2017
	£	£
Current tax		
UK corporation tax on profits for the current period	(127,452)	(63,960)
	<u> </u>	<u> </u>
Deferred tax		
Origination and reversal of timing differences	18,116	15,076
	<u> </u>	<u> </u>
Total tax credit	(109,336)	(48,884)
	<u> </u>	<u> </u>

5 Tangible fixed assets

	Plant and machinery etc
	£
Cost	
At 1 May 2017	425,967
Additions	444,034
Disposals	(293)
	<u> </u>
At 30 April 2018	869,708
	<u> </u>
Depreciation and impairment	
At 1 May 2017	467,975
Depreciation charged in the year	(133,396)
Eliminated in respect of disposals	293
	<u> </u>
At 30 April 2018	334,872
	<u> </u>
Carrying amount	
At 30 April 2018	534,836
	<u> </u>
At 30 April 2017	224,197
	<u> </u>

Notes to the financial statements (continued)
For the year ended 30 April 2018

6 Fixed asset investments

	2018	2017
	£	£
Investments	256,952	256,952
	<u>256,952</u>	<u>256,952</u>

Movements in fixed asset investments

	Investments
	£
Cost or valuation	
At 1 May 2017 & 30 April 2018	256,952
	<u>256,952</u>
Carrying amount	
At 30 April 2018	256,952
	<u>256,952</u>
At 30 April 2017	256,952
	<u>256,952</u>

7 Debtors

	2018	2017
	£	£
Amounts falling due within one year:		
Trade debtors	234,323	291,420
Corporation tax recoverable	127,452	63,840
Other debtors	165,889	89,894
	<u>527,664</u>	<u>445,154</u>
	<u>527,664</u>	<u>445,154</u>

8 Creditors: amounts falling due within one year

	2018	2017
	£	£
Trade creditors	148,762	188,646
Other taxation and social security	126,113	152,228
Other creditors	449,253	310,664
	<u>724,128</u>	<u>651,538</u>
	<u>724,128</u>	<u>651,538</u>

Notes to the financial statements (continued)
For the year ended 30 April 2018

9 Creditors: amounts falling due after more than one year

	2018	2017
	£	£
Other creditors	222,775	-
	<u>222,775</u>	<u>-</u>

10 Called up share capital

	2018	2017
	£	£
Ordinary share capital		
Issued and fully paid		
100,000 Ordinary shares of 1p each	1,000	1,000
	<u>1,000</u>	<u>1,000</u>
	<u>1,000</u>	<u>1,000</u>

11 Operating lease commitments

Lessee

At the reporting end date the company had outstanding commitments for future minimum lease payments under non-cancellable operating leases, as follows:

	2018	2017
	£	£
Within one year	42,427	72,416
Between two and five years	33,481	75,907
	<u>75,908</u>	<u>148,323</u>
	<u>75,908</u>	<u>148,323</u>

12 Related party transactions

During the year, products and services were provided to Prodec Networks Limited, a company controlled by Russell Barley and Gregory Stone, amounting to £335,716 (2017 - £313,457). During the year, products and services were provided to the company by Prodec Networks Limited amounting to £40,152 (2017 - £42,286). Included within creditors is an amount due to Prodec Networks Limited as at 30 April 2018 of £39,340 (2017 - £84,427 due to Prodec Networks Limited).

During the year, products and services were provided to Network 24 Limited, a company controlled by Russell Barley and Gregory Stone, amounting to £110,407 (2017 - £118,565). Included within debtors is an amount due from Network 24 Limited as at 30 April 2018 of £8,806 (2017 - £2,520).

During the year, products and services were provided to Hosting Techniques Limited, a company controlled by Russell Barley and Gregory Stone, amounting to £nil (2017 - £57,388). Included within debtors is an amount due from Hosting Techniques Limited as at 30 April 2018 of £nil (2017 - £2,544).

During the year, products and services were provided to Smart Capital Technology Limited, a company controlled by Russell Barley and Gregory Stone, amounting to £nil (2017 - £59).