

REGISTERED NUMBER: 06702998 (England and Wales)

Unaudited Financial Statements

for the Year Ended 30 June 2017

for

CONVERTERTECHNOLOGY (UK) PRIVATE LIMITED

Haines Watts
Chartered Accountants
Bath House
6-8 Bath Street
Bristol
BS1 6HL

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FOR THE YEAR ENDED 30 JUNE 2017**

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CONVERTERTECHNOLOGY (UK) PRIVATE LIMITED

**Company Information
FOR THE YEAR ENDED 30 JUNE 2017**

DIRECTORS:

Converter Technology, Inc
A D Wigglesworth

REGISTERED OFFICE:

Bath House
6-8 Bath Street
Redcliffe
Bristol
BS1 6HL

REGISTERED NUMBER:

06702998 (England and Wales)

ACCOUNTANTS:

Haines Watts
Chartered Accountants
Bath House
6-8 Bath Street
Bristol
BS1 6HL

CONVERTERTECHNOLOGY (UK) PRIVATE LIMITED (REGISTERED NUMBER: 06702998)**Balance Sheet
30 JUNE 2017**

	Notes	2017 £	2016 £
CURRENT ASSETS			
Debtors	4	1,032,936	1,155,445
Cash at bank		<u>5,069</u>	<u>328</u>
		1,038,005	1,155,773
CREDITORS			
Amounts falling due within one year	5	<u>116,860</u>	<u>223,183</u>
NET CURRENT ASSETS		<u>921,145</u>	<u>932,590</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>921,145</u>	<u>932,590</u>
CAPITAL AND RESERVES			
Called up share capital		100	100
Retained earnings		<u>921,045</u>	<u>932,490</u>
SHAREHOLDERS' FUNDS		<u>921,145</u>	<u>932,590</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 30 June 2017.

The members have not required the company to obtain an audit of its financial statements for the year ended 30 June 2017 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.
- (b)

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 approved and authorised for issue by the Board of Directors on 17 August 2017 and were signed on its behalf by:

A D Wrigglesworth - Director

The notes form part of these financial statements

**Notes to the Financial Statements
FOR THE YEAR ENDED 30 JUNE 2017**

1. STATUTORY INFORMATION

ConverterTechnology (UK) Private 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.

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 £.

Going concern

The directors have, at the time of approving the financial statements, a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future.

Turnover

The turnover shown in the profit and loss account represents amounts invoiced during the period, exclusive of Value Added Tax.

In respect of long-term contracts and contracts for on-going services, turnover represents the value of work done in the year, including estimates of amounts not invoiced. Turnover in respect of long-term contracts and contracts for on-going services is recognised by reference to the stage of completion.

Taxation

The tax expense represents the sum of the current tax expense and deferred tax expense. Current tax assets are recognised when tax paid exceeds the tax payable. Current and deferred tax is charged or credited to profit or loss, except when it relates to items charged or credited to other comprehensive income or equity, when the tax follows the transaction or event it relates to and is also charged or credited to other comprehensive income, or equity. Current tax assets and current tax liabilities and deferred tax assets and deferred tax liabilities are offset, if and only if, there is a legally enforceable right to set off the amounts and the entity intends either to settle on the net basis or to realise the asset and settle the liability simultaneously.

Current tax is based on taxable profit for the year. Current tax assets and liabilities are measured using tax rates that have been enacted or substantively enacted by the reporting period.

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events that result in an obligation to pay more tax in the future or a right to pay less tax in the future have occurred at the balance sheet date. Timing differences between the company's taxable profits and its results as stated in the financial statements that arise from the inclusion of gains and losses in tax assessments in periods different from those in which they are recognised in the financial statements.

Deferred tax is measured at the average tax rates that are expected to apply in the periods in which timing differences are expected to reverse, based on tax rates and laws that have been enacted or substantively enacted by the balance sheet date. Deferred tax is measured on a non-discounted basis.

Notes to the Financial Statements - continued
FOR THE YEAR ENDED 30 JUNE 2017

2. ACCOUNTING POLICIES - continued

Foreign currencies

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 instruments are classified and accounted for, according to the substance of the contractual arrangement, as either financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 1 .

4. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2017	2016
	£	£
Amounts owed by group undertakings	1,032,936	1,146,909
Tax	-	8,424
VAT	-	112
	<u>1,032,936</u>	<u>1,155,445</u>

5. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2017	2016
	£	£
Trade creditors	1,432	740
Social security and other taxes	2,495	1,858
VAT	1,411	-
Other creditors	709	11,559
Accruals and deferred income	<u>110,813</u>	<u>209,026</u>
	<u>116,860</u>	<u>223,183</u>

6. RELATED PARTY DISCLOSURES

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.

7. ULTIMATE CONTROLLING PARTY

At the year end, the ultimate parent company was CPS Group Investments (No 2) Pty Limited, a company registered in Australia.

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.