

Company registration number: **09304192**

Contec South West Limited
Unaudited Filleted Financial Statements for the
year ended
31 December 2022

Lanhydrock Accountancy Practice Limited
6 Queen Street, Lostwithiel, Cornwall, PL22 0AB,
United Kingdom

Contec South West Limited

Report to the board of directors on the preparation of the unaudited statutory financial statements of Contec South West Limited

Year ended 31 December 2022

As described on the statement of financial position, the Board of Directors of Contec South West Limited are responsible for the preparation of the financial statements for the year ended 31 December 2022, which comprise the income statement, statement of income and retained earnings, statement of financial position and related notes.

You consider that the company is exempt from an audit under the Companies Act 2006.

In accordance with your instructions I have compiled these unaudited financial statements in order to assist you to fulfil your statutory responsibilities, from the accounting records and from information and explanations supplied to me.

Lanhydrock Accountancy Practice Limited

6 Queen Street

Lostwithiel

Cornwall

PL22 0AB

United Kingdom

Date: 1 March 2023

Contec South West Limited

Statement of Financial Position

31 December 2022

		2022	2021
	Note	£	£
FIXED ASSETS			
Tangible assets	5	464,085	264,784
Investments	6	211,116	255,574
		<hr/>	<hr/>
		675,201	520,358
CURRENT ASSETS			
Stocks		1,894,685	1,459,128
Debtors	7	280,228	435,299
Cash at bank and in hand		6,591	51,654
		<hr/>	<hr/>
		2,181,504	1,946,081
Creditors: amounts falling due within one year	8	(1,258,540)	(932,445)
		<hr/>	<hr/>
Net current assets		922,964	1,013,636
		<hr/>	<hr/>
Total assets less current liabilities		1,598,165	1,533,994
Creditors: amounts falling due after more than one year	9	(525,249)	(632,208)
		<hr/>	<hr/>
Net assets		1,072,916	901,786
		<hr/>	<hr/>
CAPITAL AND RESERVES			
Called up share capital		100	100
Profit and loss account		1,072,816	901,686
		<hr/>	<hr/>
Shareholders funds		1,072,916	901,786
		<hr/>	<hr/>

For the 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 members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476;
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

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

In accordance with Section 444 of the Companies Act 2006, the income statement has not been delivered.

These financial statements were approved by the board of directors and authorised for issue on 1 March 2023, and are signed on behalf of the board by:

R Furse

Director

Company registration number: 09304192

Contec South West Limited

Notes to the Financial Statements

Year ended 31 December 2022

1 GENERAL INFORMATION

The company is a private company limited by shares and is registered in England and Wales. The address of the registered office is 6 Queen Street, Lostwithiel, PL22 0AB, .

2 STATEMENT OF COMPLIANCE

These financial statements have been prepared in compliance with FRS 102 Section 1A, 'The Financial Reporting Standard applicable to the UK and Republic of Ireland'.

3 ACCOUNTING POLICIES

BASIS OF PREPARATION

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain assets.

The financial statements are prepared in sterling, which is the functional currency of the company.

TURNOVER

Turnover is measured at the fair value of the consideration received or receivable for goods supplied, net of discounts and Value Added Tax.

Revenue from the sale of goods is recognised when the significant risks and rewards of ownership have transferred to the buyer, usually on despatch of the goods; the amount of revenue can be measured reliably; it is probable that the associated economic benefits will flow to the entity; and the costs incurred or to be incurred in respect of the transactions can be measured reliably.

CURRENT TAX

Current tax is recognised on taxable profit for the current and past periods. Current tax is measured at the amounts of tax expected to pay or recover using the tax rates and laws that have been enacted or substantively enacted at the reporting date.

TANGIBLE ASSETS

Tangible assets are initially measured at cost, and are subsequently measured at cost less any accumulated depreciation and accumulated impairment losses or at a revalued amount.

Any tangible assets carried at a revalued amount are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

An increase in the carrying amount of an asset as a result of a revaluation is recognised in other comprehensive income and accumulated in capital and reserves. However, the increase is recognised in profit or loss to the extent that it reverses a revaluation decrease of the same asset previously recognised in profit or loss. A decrease in the carrying amount of an asset as a result of revaluation is recognised in other comprehensive income to the extent of any previously recognised revaluation increase accumulated in capital and reserves. If a revaluation decrease exceeds the accumulated revaluation gains accumulated in capital and reserves in respect of that asset, the excess is recognised in profit or loss.

Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows:

Land and buildings	Straight line over 10 years
Plant and machinery	20% reducing balance
Motor vehicles	25% reducing balance
Office equipment	25% reducing balance

FIXED ASSET INVESTMENTS

Investments in subsidiaries, associates and joint ventures accounted for in accordance with the cost model are recorded at cost less any accumulated impairment losses.

Investments in subsidiaries, associates and joint ventures accounted for in accordance with the fair value model are initially recorded at the transaction price. At each reporting date, the investments are measured at fair value, with changes in fair value recognised in other comprehensive income or profit or loss. Where it is impracticable to measure fair value reliably without undue cost or effort, the cost model will be adopted.

Dividends and other distributions received from the investment are recognised as income without regard to whether the distributions are from accumulated profits of the associate arising before or after the date of acquisition.

Other fixed asset investments which are listed are measured at fair value with changes in fair value being recognised in profit or loss.

All other Investments held as fixed assets are initially recorded at cost, and are subsequently stated at cost less any accumulated impairment losses.

IMPAIRMENT

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

STOCKS

Stocks are measured at the lower of cost and estimated selling price less costs to complete and sell. Cost includes all costs of purchase, costs of conversion and other costs incurred in bringing the stocks to their present location and condition.

FINANCE LEASES AND HIRE PURCHASE CONTRACTS

Assets held under finance leases are recognised in the statement of financial position as assets and liabilities at the lower of the fair value of the assets and the present value of the minimum lease payments, which is determined at the inception of the lease term. Any initial direct costs of the lease are added to the amount recognised as an asset.

Lease payments are apportioned between the finance charges and reduction of the outstanding lease liability using the effective interest method. Finance charges are allocated to each period so as to produce a constant rate of interest on the remaining balance of the liability.

GOVERNMENT GRANTS

Government grants are recognised at the fair value of the asset received or receivable. Grants are not recognised until there is reasonable assurance that the entity will comply with the conditions attaching to them and the grants will be received.

Government grants are recognised using the accrual model and the performance model.

Under the accrual model, government grants relating to revenue are recognised on a systematic basis over the periods in which the entity recognises the related costs for which the grant is intended to compensate. Grants that are receivable as compensation for expenses or losses already incurred or for the purpose of giving immediate financial support to the entity with no future related costs are recognised in income in the period in which it becomes receivable.

Grants relating to assets are recognised in income on a systematic basis 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 and not deducted from the carrying amount of the asset.

Under the performance model, where the grant does not impose specified future performance-related conditions on the recipient, it is recognised in income when the grant proceeds are received or receivable. Where the grant does impose specified future performance-related conditions on the recipient, it is recognised in income only when the performance-related conditions have been met. Where grants received are prior to satisfying the revenue recognition criteria, they are recognised as a liability.

FINANCIAL INSTRUMENTS

A financial asset or a financial liability is recognised only when the entity becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the transaction price and are subsequently measured as follows: Debt instruments are subsequently measured at amortised cost and commitments to receive a loan and to make a loan to another entity are subsequently measured at amortised cost. Where investments in non-convertible preference shares and non-puttable ordinary shares or preference shares are publicly traded or their fair value can otherwise be measured reliably, the investment is subsequently measured at fair value with changes in fair value recognised in profit or loss. All other such investments are subsequently measured at cost less impairment.

All other financial instruments, including derivatives, are initially recognised at fair value, which is normally the transaction price and are subsequently measured at fair value, with any changes recognised in profit or loss.

Financial assets that are measured at cost or amortised cost are reviewed for objective evidence of impairment at the end of each reporting date. If there is objective evidence of impairment, an impairment loss is recognised in profit or loss immediately.

All equity instruments regardless of significance, and other financial assets that are individually significant, are assessed individually for impairment. Other financial assets are either assessed individually or grouped on the basis of similar credit risk characteristics.

Any reversals of impairment are recognised in profit or loss immediately, to the extent that the reversal does not result in a carrying amount of the financial asset that exceeds what the carrying amount would have been had the impairment not previously been recognised.

DEFINED CONTRIBUTION PENSION PLAN

Contributions to defined contribution plans are recognised as an expense in the period in which the related service is provided. Prepaid contributions are recognised as an asset to the extent that the prepayment will lead to a reduction in future payments or a cash refund.

4 AVERAGE NUMBER OF EMPLOYEES

The average number of persons employed by the company during the year was 26 (2021: 24.00).

5 TANGIBLE ASSETS

	Land and buildings	Plant and machinery etc.	Total
	£	£	£
COST			
At 1 January 2022	37,253	614,301	651,554

Additions	-	293,984	293,984
Disposals	-	(10,581)	(10,581)
At 31 December 2022	37,253	897,704	934,957

DEPRECIATION

At 1 January 2022	15,905	370,865	386,770
Charge	3,725	84,015	87,740
Disposals	-	(3,638)	(3,638)
At 31 December 2022	19,630	451,242	470,872

CARRYING AMOUNT

At 31 December 2022	17,623	446,462	464,085
At 31 December 2021	21,348	243,436	264,784

6 INVESTMENTS

	Other investments £
COST	
At 1 January 2022	255,574
Disposals	(44,458)
At 31 December 2022	211,116

IMPAIRMENT

At 1 January 2022 and 31 December 2022	-
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CARRYING AMOUNT

At 31 December 2022	211,116
At 31 December 2021	255,574

7 DEBTORS

	2022	2021
	£	£
Trade debtors	273,935	384,943
Other debtors	6,293	50,356
	<hr/>	<hr/>
	280,228	435,299
	<hr/>	<hr/>

8 CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2022	2021
	£	£
Bank loans and overdrafts	29,303	-
Trade creditors	658,900	345,703
Taxation and social security	40,547	208,243
Other creditors	529,790	378,499
	<hr/>	<hr/>
	1,258,540	932,445
	<hr/>	<hr/>

9 CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2022	2021
	£	£
Bank loans and overdrafts	351,780	494,676
Other creditors	173,469	137,532
	<hr/>	<hr/>
	525,249	632,208
	<hr/>	<hr/>

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