

Company Registration No. 10010848 (England and Wales)

**SWITCH PRODUCTS LTD**  
**(FORMERLY COMMERCIAL RESOURCES LIMITED)**  
**UNAUDITED FINANCIAL STATEMENTS**  
**FOR THE PERIOD ENDED 28 FEBRUARY 2017**

# SWITCH PRODUCTS LTD

## COMPANY INFORMATION

---

<b>Directors</b>	Mr I C Abbott	{Appointed 9 March 2016}
	T A Clark	{Appointed 9 March 2016}
	Mr A P Phouli	{Appointed 9 March 2016}

<b>Secretary</b>	Mr D R Dean
------------------	-------------

<b>Company number</b>	10010848
-----------------------	----------

<b>Registered office</b>	Lynwood House 373-375 Station Road Harrow Middlesex HA1 2AW
--------------------------	---

<b>Accountants</b>	RDP Newmans LLP Lynwood House 373-375 Station Road Harrow Middlesex HA1 2AW
--------------------	--

<b>Business address</b>	3rd Floor Central House 27 Park Lane Croydon CR0 1YD
-------------------------	--

---

**SWITCH PRODUCTS LTD**

**CONTENTS**

---

	<b>Page</b>
Balance sheet	1
Notes to the financial statements	2 - 3

---

# SWITCH PRODUCTS LTD

## BALANCE SHEET

AS AT 28 FEBRUARY 2017

	Notes	2017 £	£
<b>Current assets</b>			
Cash at bank and in hand		6,412	
<b>Creditors: amounts falling due within one year</b>	<b>3</b>	(15,935)	
<b>Net current liabilities</b>			<u>(9,523)</u>
<b>Capital and reserves</b>			
Called up share capital	<b>4</b>		1,000
Profit and loss reserves			<u>(10,523)</u>
<b>Total equity</b>			<u><u>(9,523)</u></u>

The directors of the company have elected not to include a copy of the profit and loss account within the financial statements.

For the financial period ended 28 February 2017 the company was entitled to exemption from audit under section 477 of the Companies Act 2006.

The directors acknowledge their responsibilities for complying with the requirements of the Act 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 period 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 17 November 2017 and are signed on its behalf by:

Mr I C Abbott  
**Director**

T A Clark  
**Director**

**Company Registration No. 10010848**

# SWITCH PRODUCTS LTD

## NOTES TO THE FINANCIAL STATEMENTS

**FOR THE PERIOD ENDED 28 FEBRUARY 2017**

---

### **1 Accounting policies**

#### **Company information**

Switch Products Ltd is a private company limited by shares incorporated in England and Wales. The registered office is Lynwood House, 373-375 Station Road, Harrow, Middlesex, HA1 2AW.

#### **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, modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value. The principal accounting policies adopted are set out below.

#### **1.2 Going concern**

The financial statements have been prepared on a going concern basis that assumes that the company will continue in operational existence for the foreseeable future. The validity of this assumption depends on the continued support of the company's directors and creditors.

If the company were unable to continue in operational existence for the foreseeable future, adjustments would have to be made to reduce the balance sheet values of assets to their recoverable amounts and to provide for further liabilities that might arise.

#### **1.3 Reporting period**

The accounts are prepared from 17 February 2016 to 28 February 2017, which is longer than one year as this is the first set of accounts for the company. Given this is the first year of accounts there are no comparative figures.

#### **1.4 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 current liabilities.

#### **1.5 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 balance sheet when the company becomes party to the contractual provisions of the instrument.

#### **Basic financial assets**

Basic financial assets, which include debtors and cash and bank balances, 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.

# SWITCH PRODUCTS LTD

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 28 FEBRUARY 2017

### 1 Accounting policies

(Continued)

#### **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.

#### **Basic financial liabilities**

Basic financial liabilities, including creditors, bank loans, loans from fellow group companies and preference shares that are classified as debt, 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.

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.

### 1.6 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.

### 1.7 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.

### 2 Employees

The average monthly number of persons (including directors) employed by the company during the period was 3.

### 3 Creditors: amounts falling due within one year

2017  
£

Other creditors 15,935

### 4 Called up share capital

2017  
£

#### **Ordinary share capital**

#### **Issued and fully paid**

100,000 Ordinary shares of 1p each 1,000

During the period 100,000 Ordinary 1p shares was allotted and fully paid at par for cash consideration to provide initial working capital.

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.