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Company Registration No. 01241120 (England and Wales)

**COMMUNICATIONS INTERNATIONAL GROUP  
LIMITED**

**FINANCIAL STATEMENTS  
FOR THE YEAR ENDED  
31 MARCH 2017**

**PAGES FOR FILING WITH REGISTRAR**

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# **COMMUNICATIONS INTERNATIONAL GROUP LIMITED**

## **DIRECTORS' RESPONSIBILITIES STATEMENT FOR THE YEAR ENDED 31 MARCH 2017**

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The directors are responsible for preparing the Directors' Report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

**COMMUNICATIONS INTERNATIONAL GROUP LIMITED****STATEMENT OF FINANCIAL POSITION****AS AT 31 MARCH 2017**

	Notes	2017 £	£	2016 £	£
<b>Fixed assets</b>					
Intangible assets	4		1,670		2,704
Tangible assets	5		64,504		77,268
			<u>66,174</u>		<u>79,972</u>
<b>Current assets</b>					
Debtors	6	1,121,595		1,542,638	
Cash at bank and in hand		1,857,005		1,453,448	
		<u>2,978,600</u>		<u>2,996,086</u>	
<b>Creditors: amounts falling due within one year</b>	7	(767,173)		(1,031,159)	
<b>Net current assets</b>			<u>2,211,427</u>		<u>1,964,927</u>
<b>Total assets less current liabilities</b>			<u>2,277,601</u>		<u>2,044,899</u>
<b>Capital and reserves</b>					
Called up share capital	8		90		90
Profit and loss reserves	9		2,277,511		2,044,809
<b>Total equity</b>			<u>2,277,601</u>		<u>2,044,899</u>

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

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 19.12.17 and are signed on its behalf by:

  
P F O'Brien  
Director

# COMMUNICATIONS INTERNATIONAL GROUP LIMITED

## STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 MARCH 2017

	Share capital £	Profit and loss reserves £	Total £
Balance at 1 April 2015	90	1,881,788	1,881,878
Year ended 31 March 2016:			
Profit and total comprehensive income for the year	-	163,021	163,021
Balance at 31 March 2016	90	2,044,809	2,044,899
Year ended 31 March 2017:			
Profit and total comprehensive income for the year	-	232,702	232,702
Balance at 31 March 2017	90	2,277,511	2,277,601

# COMMUNICATIONS INTERNATIONAL GROUP LIMITED

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2017

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### 1 Accounting policies

#### Company information

Communications International Group Limited is a private company limited by shares registered, domiciled and incorporated in England and Wales. The registered office is 239 Linen Hall, 162-168 Regent Street, London, W1B 5TB.

#### 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 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.

#### First time adoption of FRS 102

These financial statements are the first financial statements of Communications International Group Limited prepared in accordance with FRS 102. The financial statements of Communications International Group Limited for the year ended 31 March 2016 were prepared in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2015).

Some of the FRS 102 recognition, measurement, presentation and disclosure requirements and accounting policy choices differ from the Financial Reporting Standard for Smaller Entities (effective January 2015). Consequently, the directors have amended certain accounting policies to comply with FRS 102. The directors have also taken advantage of certain exemptions from the requirements of FRS 102 permitted by FRS 102 Chapter 35 'Transition to this FRS'. The date of transition was 1 April 2016.

Comparative figures have been restated to reflect the adjustments made, except to the extent that the directors have taken advantage of exemptions to retrospective application of FRS 102 permitted by FRS 102 Chapter 35 'Transition to this FRS'. Adjustments are recognised directly in equity at the transition date and are detailed in note 14.

#### Going concern

At the time of approving the financial statements, the directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Thus the directors continue to adopt the going concern basis of accounting in preparing the financial statements.

#### Turnover

Turnover is recognised at the fair value of the consideration received or receivable for goods and 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.

#### Intangible fixed assets other than goodwill

Intangible assets, which include software are recognised at cost and are subsequently measured at cost less accumulated amortisation and accumulated impairment losses.

Amortisation 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:

Software	33% straight line
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# COMMUNICATIONS INTERNATIONAL GROUP LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2017

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### 1 Accounting policies (Continued)

#### **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	33% straight line
Motor vehicles	25% reducing balance

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.

#### **Impairment of fixed assets**

At each reporting period end date, the company reviews the carrying amounts of its tangible and intangible 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.

#### **Cash and cash equivalents**

Cash and cash equivalents are basic financial instruments and include cash in hand and deposits held at call with banks.

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

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

#### **Basic financial assets**

Basic financial assets, which include trade and other 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 financial asset is measured at the present value of the future receipts discounted at a market rate of interest.

#### **Basic financial liabilities**

Basic financial liabilities, including trade and other creditors and amounts owed to group and related companies 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.

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

# COMMUNICATIONS INTERNATIONAL GROUP LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2017

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### 1 Accounting policies (Continued)

#### **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 calculated at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled based on tax rates that have been enacted or substantively enacted by the reporting date.

Deferred tax liabilities are recognised in respect of all timing differences that exist at the reporting date. Timing differences are differences between taxable profits and total comprehensive income that arise from the inclusion of income and expenses in tax assessments in different periods from their recognition in the financial statements. Deferred tax assets are recognised only to the extent that it is probable that they will be recovered by the reversal of deferred tax liabilities or other future taxable profits.

#### **Employee benefits**

The costs of short-term employee benefits are recognised as a liability and an expense.

#### **Leases**

Rentals payable under operating leases are charged to the income statement on a straight line basis over the lease term.

#### **Foreign exchange**

Transactions in currencies other than the functional currency (foreign currency) are initially recorded at the exchange rate prevailing on the date of the transaction.

Monetary assets and liabilities denominated in foreign currencies are translated at the rate of exchange ruling at the reporting date. Non-monetary assets and liabilities denominated in foreign currencies are translated at the rate ruling at the date of the transaction, or, if the asset or liability is measured at fair value, the rate when that fair value was determined.

All translation differences are taken to profit or loss, except to the extent that they relate to gains or losses on non-monetary items recognised in other comprehensive income, when the related translation gain or loss is also recognised in other comprehensive income.

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### 2 Employees

The average monthly number of persons (including directors) employed by the company during the year was 25 (2016: 26).

# COMMUNICATIONS INTERNATIONAL GROUP LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2017

### 3 Directors' remuneration

	2017 £	2016 £
Remuneration paid to directors	18,221	18,294

### 4 Intangible fixed assets

	Software £
<b>Cost</b>	
At 1 April 2016 and 31 March 2017	11,844
<b>Amortisation and impairment</b>	
At 1 April 2016	9,140
Amortisation charged for the year	1,034
At 31 March 2017	10,174
<b>Carrying amount</b>	
At 31 March 2017	1,670
At 31 March 2016	2,704

### 5 Tangible fixed assets

	Plant and Motor vehicles machinery		Total
	£	£	£
<b>Cost</b>			
At 1 April 2016	71,087	97,865	168,952
Additions	5,666	35,119	40,785
Disposals	-	(47,564)	(47,564)
At 31 March 2017	76,753	85,420	162,173
<b>Depreciation and impairment</b>			
At 1 April 2016	48,795	42,889	91,684
Depreciation charged in the year	8,844	21,789	30,633
Eliminated in respect of disposals	-	(24,648)	(24,648)
At 31 March 2017	57,639	40,030	97,669
<b>Carrying amount</b>			
At 31 March 2017	19,114	45,390	64,504
At 31 March 2016	22,292	54,976	77,268



# COMMUNICATIONS INTERNATIONAL GROUP LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2017

### 6 Debtors

	2017	2016
	£	£
Amounts falling due within one year:		
Trade debtors	618,360	964,267
Corporation tax recoverable	916	23,931
Other debtors	502,319	554,440
	<u>1,121,595</u>	<u>1,542,638</u>

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

	2017	2016
	£	£
Trade creditors	333,011	347,594
Amounts due to group undertakings	14,045	8,503
Corporation tax	-	44
Other taxation and social security	63,289	100,685
Other creditors	356,828	574,333
	<u>767,173</u>	<u>1,031,159</u>

### 8 Called up share capital

	2017	2016
	£	£
Ordinary share capital Issued and fully paid 90 Ordinary shares of £1 each	90	90
	<u>90</u>	<u>90</u>

### 9 Reserves

#### Profit and loss reserves

Represents the cumulative profit and loss net of distributions to owners.

### 10 Operating lease commitments

#### Lessee

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

	2017	2016
	£	£
Within one year	55,000	110,000
Between two and five years	-	55,000
	<u>55,000</u>	<u>165,000</u>

# COMMUNICATIONS INTERNATIONAL GROUP LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2017

### 11 Related party transactions

#### Transactions with related parties

During the year the company entered into the following transactions with related parties:

	Purchase of services	
	2017	2016
	£	£
Other related parties	1,848,738	1,365,294

The following amounts were outstanding at the reporting end date:

	2017	2016
	£	£
Amounts owed to related parties		
Other related parties	112,230	163,502

No interest has been charged in respect of the above balances owed to other related parties (2016: £nil). These parties are related through common directorship.

The following amounts were outstanding at the reporting end date:

	2017
	Balance
	£
Amounts owed by related parties	
Other related parties	141,929
	2016
	Balance
	£
Amounts owed in previous period	
Other related parties	268,442

No interest has been received in respect of the above balances owed by other related parties (2016: £nil).

# COMMUNICATIONS INTERNATIONAL GROUP LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2017

### 12 Directors' transactions

The following transactions with directors' took place during the year. Interest of £nil (2016: £861) has been charged on the loans. The balances as at 31 March 2017 are included within other debtors.

Description	% Rate	Opening balance £	Amounts advanced £	Amounts repaid £	Closing balance £
P F O'Brien - Loan	-	40,000	-	(40,000)	-
F Shortland - Loan	-	14,818	400	(15,218)	-
T Langford - Loan	-	-	10,000	(261)	9,739
		<u>54,818</u>	<u>10,400</u>	<u>(55,479)</u>	<u>9,739</u>

### 13 Computer software

In accordance with FRS 102, the company has reclassified software costs as intangible assets. These had previously been classified as tangible assets. The net book value of these assets was £2,704 at 1 April 2016 and £1,670 at 31 March 2017. An amount of £647, previously recorded as a depreciation charge for the year ended 31 March 2016, has been reclassified as amortisation.

The above restatement on adoption of FRS 102 has no impact on; (i) equity at the date of transition to FRS 102; (ii) equity at the end of the comparative period; and (iii) profit or loss for the comparative period reported under previous UK GAAP.

### 14 Audit report information

As the income statement has been omitted from the filing copy of the financial statements the following information in relation to the audit report on the statutory financial statements is provided in accordance with s444(5B) of the Companies Act 2006:

The auditor's report was unqualified.

The senior statutory auditor was Helen Hunt.

The auditor was RSM UK Audit LLP.