

Controlled Repair (Instruments) Limited
Unaudited financial statements
28 February 2019

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Controlled Repair (Instruments) Limited

Statement of financial position

28 February 2019

| | Note | 2019 £ | £ | 2018 £ | £ |
|--|------|------------------|-----------------|------------------|-----------------|
| Fixed assets | | | | | |
| Tangible assets | 5 | | 690,822 | | 570,853 |
| Current assets | | | | | |
| Stocks | | 218,725 | | 294,192 | |
| Debtors | 6 | 349,688 | | 358,477 | |
| Cash at bank and in hand | | 465,114 | | 252,971 | |
| | | <u>1,033,527</u> | | <u>905,640</u> | |
| Creditors: Amounts falling due within one year | 7 | <u>(799,547)</u> | | <u>(585,747)</u> | |
| Net current assets | | | <u>233,980</u> | | <u>319,893</u> |
| Total assets less current liabilities | | | <u>924,802</u> | | <u>890,746</u> |
| Creditors: Amounts falling due after more than one year | 8 | | (345,092) | | (354,943) |
| Provisions | | | | | |
| Taxation including deferred tax | | | <u>(26,206)</u> | | <u>(20,094)</u> |
| Net assets | | | <u>553,504</u> | | <u>515,709</u> |
| Capital and reserves | | | | | |
| Called up share capital | | | 5,000 | | 5,000 |
| Profit and loss account | | | <u>548,504</u> | | <u>510,709</u> |
| Shareholders funds | | | <u>553,504</u> | | <u>515,709</u> |

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

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

For the year ending 28 February 2019 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.

The statement of financial position
continues on the following page.

The notes on pages 3 to 6 form part of these financial statements.

Controlled Repair (Instruments) Limited

Statement of financial position *(continued)*

28 February 2019

These financial statements were approved by the board of directors and authorised for issue on 21/10/19, and are signed on behalf of the board by:



K G Taylor
Director

Company registration number: 01573970

The notes on pages 3 to 6 form part of these financial statements.

Controlled Repair (Instruments) Limited

Notes to the financial statements

Year ended 28 February 2019

1. General information

The company is a private company limited by shares, registered in England and Wales. The address of the registered office is Unit 9 -11, Brinell Way, Harfreys Industrial Estate, Great Yarmouth, NR31 0LU, Norfolk.

2. Statement of compliance

These financial statements have been prepared in compliance with Section 1A of FRS 102, 'The Financial Reporting Standard applicable in the UK and the 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 financial assets and liabilities and investment properties measured at fair value through profit or loss.

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

Revenue recognition

Turnover is measured at the fair value of the consideration received or receivable for goods supplied and services rendered, 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.

Income tax

Provision is made, under the liability method, to take account of timing differences between the treatment of certain items for accounts purposes and their treatment for tax purposes. Tax deferred or accelerated is accounted for in respect of all material timing differences.

Foreign currencies

Foreign currency transactions are initially recorded in the functional currency, by applying the spot exchange rate as at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated at the exchange rate ruling at the reporting date, with any gains or losses being taken to the profit and loss account.

Tangible assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

Controlled Repair (Instruments) Limited

Notes to the financial statements *(continued)*

Year ended 28 February 2019

3. Accounting policies *(continued)*

Tangible assets *(continued)*

An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other comprehensive income and accumulated in equity, except to the extent 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 equity in respect of that asset. Where a revaluation decrease exceeds the accumulated revaluation gains accumulated in equity in respect of that asset, the excess shall be recognised in profit or loss.

Depreciation

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

| | |
|-----------------------|-----------|
| Freehold property | - Nil |
| Plant and machinery | - 8 years |
| Fixtures and fittings | - 25% |
| Motor vehicles | - 4 years |

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 stock to its present location and condition.

Finance leases and hire purchase contracts

Assets held under finance leases and hire purchase contracts 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.

Defined contribution plans

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.

When contributions are not expected to be settled wholly within 12 months of the end of the reporting date in which the employees render the related service, the liability is measured on a discounted present value basis. The unwinding of the discount is recognised as a finance cost in profit or loss in the period in which it arises.

4. Employee numbers

The average number of employees during the year was 13 (2018: 14).

Controlled Repair (Instruments) Limited

Notes to the financial statements (continued)

Year ended 28 February 2019

5. Tangible assets

| | Land and buildings £ | Plant and machinery £ | Fixtures and fittings £ | Motor vehicles £ | Total £ |
|----------------------------|----------------------------|-----------------------------|-------------------------------|---------------------|----------------|
| Cost | | | | | |
| At 1 March 2018 | 518,744 | 115,567 | – | 94,521 | 728,832 |
| Additions | 122,659 | 16,812 | 1,365 | – | 140,836 |
| Disposals | – | (19,552) | – | – | (19,552) |
| At 28 February 2019 | 641,403 | 112,827 | 1,365 | 94,521 | 850,116 |
| Depreciation | | | | | |
| At 1 March 2018 | – | 90,054 | – | 67,925 | 157,979 |
| Charge for the year | – | 8,609 | 341 | 11,165 | 20,115 |
| Disposals | – | (18,800) | – | – | (18,800) |
| At 28 February 2019 | – | 79,863 | 341 | 79,090 | 159,294 |
| Carrying amount | | | | | |
| At 28 February 2019 | 641,403 | 32,964 | 1,024 | 15,431 | 690,822 |
| At 28 February 2018 | 518,744 | 25,513 | – | 26,596 | 570,853 |

6. Debtors

| | 2019 £ | 2018 £ |
|---------------|----------------|----------------|
| Trade debtors | 334,669 | 351,890 |
| Other debtors | 15,019 | 6,587 |
| | 349,688 | 358,477 |

7. Creditors: Amounts falling due within one year

| | 2019 £ | 2018 £ |
|---------------------------------|----------------|----------------|
| Bank loans and overdrafts | 32,776 | 12,721 |
| Trade creditors | 308,783 | 219,269 |
| Social security and other taxes | 69,415 | 31,192 |
| Other creditors | 388,573 | 322,565 |
| | 799,547 | 585,747 |

Bank loans and overdrafts are secured on the assets concerned.

8. Creditors: Amounts falling due after more than one year

| | 2019 £ | 2018 £ |
|---------------------------|----------------|----------------|
| Bank loans and overdrafts | 343,464 | 347,012 |
| Other creditors | 1,628 | 7,931 |
| | 345,092 | 354,943 |

Controlled Repair (Instruments) Limited

Notes to the financial statements *(continued)*

Year ended 28 February 2019

8. Creditors: Amounts falling due after more than one year *(continued)*

Included within bank loans and overdrafts: amounts falling due after more than one year is an amount of £276,993 (2018: £291,940) in respect of liabilities payable or repayable by instalments which fall due for payments after more than five years from the reporting period.

Bank loans and overdrafts are secured on the assets concerned.