

COMPLETE CONTROLS (MIDLANDS) LIMITED

Company Registration No. 06266881 (England and Wales)

UNAUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 JULY 2017

PAGES FOR FILING WITH REGISTRAR

COMPLETE CONTROLS (MIDLANDS) LIMITED

COMPANY INFORMATION

Director Mr T P Page

Secretary Mrs P Page

Company number 06266881

Registered office 8 Charterfield Drive
Heath Hayes
Cannock
Staffordshire
WS12 3XH

Accountants Dyke Yaxley Limited
8 Hollinswood Court
Stafford Park 1
Telford
Shropshire
TF3 3DE

COMPLETE CONTROLS (MIDLANDS) LIMITED

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COMPLETE CONTROLS (MIDLANDS) LIMITED

BALANCE SHEET

AS AT 31 JULY 2017

	Notes	2017 £	£	2016 £	£
Fixed assets					
Intangible assets	3		17,500		19,250
Tangible assets	4		3,283		2,611
Current assets					
Debtors	5	22,607		47,526	
Cash at bank and in hand		4,988		9,545	
		<u>27,595</u>		<u>57,071</u>	
Creditors: amounts falling due within one year	6	<u>(42,876)</u>		<u>(71,262)</u>	
Net current liabilities			(15,281)		(14,191)
Total assets less current liabilities			<u>5,502</u>		<u>7,670</u>
Provisions for liabilities			(624)		(556)
Net assets			<u>4,878</u>		<u>7,114</u>
Capital and reserves					
Called up share capital	7		100		100
Profit and loss reserves			<u>4,778</u>		<u>7,014</u>
Total equity			<u>4,878</u>		<u>7,114</u>

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

For the financial year ended 31 July 2017 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The director acknowledges his 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 year 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 and signed by the director and authorised for issue on 8 January 2018

Mr T P Page
Director

COMPLETE CONTROLS (MIDLANDS) LIMITED

BALANCE SHEET (CONTINUED)

AS AT 31 JULY 2017

Company Registration No. 06266881

COMPLETE CONTROLS (MIDLANDS) LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 JULY 2017

1 Accounting policies

Company information

Complete Controls (Midlands) Limited is a private company limited by shares incorporated in England and Wales. The registered office is 8 Charterfield Drive, Heath Hayes, Cannock, Staffordshire, WS12 3XH.

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. The principal accounting policies adopted are set out below.

These financial statements for the year ended 31 July 2017 are the first financial statements of Complete Controls (Midlands) Limited prepared in accordance with FRS 102, The Financial Reporting Standard applicable in the UK and Republic of Ireland. The date of transition to FRS 102 was 1 August 2015. The reported financial position and financial performance for the previous period are not affected by the transition to FRS 102.

1.2 Turnover

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

When cash inflows are deferred and represent a financing arrangement, the fair value of the consideration is the present value of the future receipts. The difference between the fair value of the consideration and the nominal amount received is recognised as interest income.

1.3 Intangible fixed assets - goodwill

Goodwill represents the excess of the cost of acquisition of unincorporated businesses over the fair value of net assets acquired. It is initially recognised as an asset at cost and is subsequently measured at cost less accumulated amortisation and accumulated impairment losses. Goodwill is considered to have a finite useful life and is amortised on a systematic basis over its expected life, which is 20 years.

For the purposes of impairment testing, goodwill is allocated to the cash-generating units expected to benefit from the acquisition. Cash-generating units to which goodwill has been allocated are tested for impairment at least annually, or more frequently when there is an indication that the unit may be impaired. If the recoverable amount of the cash-generating unit is less than the carrying amount of the unit, the impairment loss is allocated first to reduce the carrying amount of any goodwill allocated to the unit and then to the other assets of the unit pro-rata on the basis of the carrying amount of each asset in the unit.

1.4 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.

COMPLETE CONTROLS (MIDLANDS) LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JULY 2017

1 Accounting policies

(Continued)

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:

Office equipment	33% Reducing balance
Computer equipment	15% 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.

1.5 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.

1.6 Cash at bank and in hand

Cash at bank and in hand 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.

1.7 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.

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.

1.8 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.

1.9 Taxation

The tax expense represents the sum of the tax currently payable and deferred tax.

Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the profit and loss account because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

COMPLETE CONTROLS (MIDLANDS) LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JULY 2017

1 Accounting policies

(Continued)

Deferred tax

Deferred tax liabilities are generally recognised for all timing differences and deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Such assets and liabilities are not recognised if the timing difference arises from goodwill or from the initial recognition of other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit.

1.10 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.

2 Employees

The average monthly number of persons (including directors) employed by the company during the year was 2 (2016 - 2).

3 Intangible fixed assets

Goodwill
£

Cost

At 1 August 2016 and 31 July 2017

35,000

Amortisation and impairment

At 1 August 2016

15,750

Amortisation charged for the year

1,750

At 31 July 2017

17,500

Carrying amount

At 31 July 2017

17,500

At 31 July 2016

19,250

COMPLETE CONTROLS (MIDLANDS) LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JULY 2017

4 Tangible fixed assets

	Plant and machinery etc £
Cost	
At 1 August 2016	5,955
Additions	1,259
	<u>7,214</u>
At 31 July 2017	<u>7,214</u>
Depreciation and impairment	
At 1 August 2016	3,344
Depreciation charged in the year	587
	<u>3,931</u>
At 31 July 2017	<u>3,931</u>
Carrying amount	
At 31 July 2017	<u>3,283</u>
At 31 July 2016	<u>2,611</u>

5 Debtors

	2017 £	2016 £
Amounts falling due within one year:		
Trade debtors	22,588	47,526
Other debtors	19	-
	<u>22,607</u>	<u>47,526</u>

6 Creditors: amounts falling due within one year

	2017 £	2016 £
Trade creditors	503	26,635
Corporation tax	8,680	9,367
Other taxation and social security	6,705	11,865
Other creditors	26,988	23,395
	<u>42,876</u>	<u>71,262</u>

COMPLETE CONTROLS (MIDLANDS) LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JULY 2017

7 Called up share capital

	2017	2016
	£	£
Ordinary share capital		
Issued and fully paid		
100 Ordinary Shares of £1 each	100	100
	<u>100</u>	<u>100</u>
	<u>100</u>	<u>100</u>

8 Directors' transactions

Dividends totalling £37,200 (2016 - £36,875) were paid in the year in respect of shares held by the company's directors.

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.