

Company Registration No. 02764557 (England and Wales)

COMPASS INTERNATIONAL TRADING LIMITED

UNAUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2018

PAGES FOR FILING WITH REGISTRAR

COMPASS INTERNATIONAL TRADING LIMITED

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COMPASS INTERNATIONAL TRADING LIMITED

BALANCE SHEET

AS AT 31 DECEMBER 2018

	Notes	2018 £	£	2017 £	£
Fixed assets					
Tangible assets	4		160,627		128,282
Current assets					
Stocks		130,000		126,000	
Debtors	5	224,063		200,002	
Cash at bank and in hand		22,448		3,947	
		<u>376,511</u>		<u>329,949</u>	
Creditors: amounts falling due within one year	6	<u>(101,565)</u>		<u>(232,010)</u>	
Net current assets			274,946		97,939
Total assets less current liabilities			435,573		226,221
Creditors: amounts falling due after more than one year	7		(130,734)		(125,299)
Net assets			<u>304,839</u>		<u>100,922</u>
Capital and reserves					
Called up share capital	8	100,000		100,000	
Other reserves		174,843		-	
Profit and loss reserves		29,996		922	
Total equity			<u>304,839</u>		<u>100,922</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 year ended 31 December 2018 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 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.

COMPASS INTERNATIONAL TRADING LIMITED

BALANCE SHEET (CONTINUED)

AS AT 31 DECEMBER 2018

The financial statements were approved by the board of directors and authorised for issue on 12 March 2019 and are signed on its behalf by:

H Y Ho
Director

Company Registration No. 02764557

COMPASS INTERNATIONAL TRADING LIMITED

STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED 31 DECEMBER 2018

	Share capital	Other reserves	Profit and loss reserves	Total
Notes	£	£	£	£
Balance at 1 January 2017	100,000	-	21,853	121,853
Year ended 31 December 2017:				
Loss and total comprehensive income for the year	-	-	(10,931)	(10,931)
Dividends	-	-	(10,000)	(10,000)
Balance at 31 December 2017	100,000	-	922	100,922
Year ended 31 December 2018:				
Profit and total comprehensive income for the year	-	-	29,074	29,074
Capital contribution	-	174,843	-	174,843
Balance at 31 December 2018	100,000	174,843	29,996	304,839

COMPASS INTERNATIONAL TRADING LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2018

1 Accounting policies

Company information

Compass International Trading Limited is a private company limited by shares incorporated in England and Wales. The registered office is MHA Broomfield Alexander, Charter Court, Phoenix Way, Enterprise Park, SWANSEA, UK, SA7 9FS.

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 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.

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

1.3 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:

Land and buildings Leasehold	10 years straight line
Plant and machinery	10% straight line
Fixtures, fittings & equipment	15% straight line

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.

1.4 Impairment of fixed assets

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

COMPASS INTERNATIONAL TRADING LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2018

1 Accounting policies (Continued)

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease.

Recognised impairment losses are reversed if, and only if, the reasons for the impairment loss have ceased to apply. Where an impairment loss subsequently reverses, the carrying amount of the asset (or cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the reversal of the impairment loss is treated as a revaluation increase.

1.5 Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the stocks to their present location and condition.

Stocks held for distribution at no or nominal consideration are measured at the lower of replacement cost and cost, adjusted where applicable for any loss of service potential.

At each reporting date, an assessment is made for impairment. Any excess of the carrying amount of stocks over its estimated selling price less costs to complete and sell is recognised as an impairment loss in profit or loss. Reversals of impairment losses are also recognised in profit or loss.

1.6 Financial liabilities

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.

1.7 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

1.8 Foreign exchange

Transactions in currencies other than pounds sterling are recorded at the rates of exchange prevailing at the dates of the transactions. At each reporting end date, monetary assets and liabilities that are denominated in foreign currencies are retranslated at the rates prevailing on the reporting end date. Gains and losses arising on translation are included in the profit and loss account for the period.

COMPASS INTERNATIONAL TRADING LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2018

2 Employees

The average monthly number of persons (including directors) employed by the company during the year was 4 (2017 - 4).

3 Directors' remuneration and dividends

	2018 £	2017 £
Remuneration paid to directors	10,833	32,500
Dividends paid to directors	-	10,000
	<u> </u>	<u> </u>

4 Tangible fixed assets

	Land and buildings £	Plant and machinery etc £	Total £
Cost			
At 1 January 2018	53,734	409,611	463,345
Additions	-	54,203	54,203
	<u> </u>	<u> </u>	<u> </u>
At 31 December 2018	53,734	463,814	517,548
	<u> </u>	<u> </u>	<u> </u>
Depreciation and impairment			
At 1 January 2018	44,680	290,383	335,063
Depreciation charged in the year	1,293	20,565	21,858
	<u> </u>	<u> </u>	<u> </u>
At 31 December 2018	45,973	310,948	356,921
	<u> </u>	<u> </u>	<u> </u>
Carrying amount			
At 31 December 2018	7,761	152,866	160,627
	<u> </u>	<u> </u>	<u> </u>
At 31 December 2017	9,054	119,228	128,282
	<u> </u>	<u> </u>	<u> </u>

5 Debtors

	2018 £	2017 £
Amounts falling due within one year:		
Trade debtors	118,091	109,498
Other debtors	105,972	90,504
	<u> </u>	<u> </u>
	224,063	200,002
	<u> </u>	<u> </u>

COMPASS INTERNATIONAL TRADING LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2018

6 Creditors: amounts falling due within one year

	2018 £	2017 £
Bank overdrafts	-	36,079
Trade creditors	70,879	31,022
Corporation tax	2,310	4,651
Other taxation and social security	42	25,013
Other creditors	28,334	135,245
	<u>101,565</u>	<u>232,010</u>

Other creditors includes £24,454 (2017: £24,454) representing an outstanding loan due to Finance Wales. The loan is interest bearing and is being repaid by instalments in less than 5 years.

7 Creditors: amounts falling due after more than one year

	2018 £	2017 £
Other creditors	<u>130,734</u>	<u>125,299</u>

Other creditors includes £21,028 (2017: £34,801) representing an outstanding loan due to Finance Wales. The loan is interest bearing and is being repaid by instalments in less than 5 years.

Other creditors includes £109,706 (2017: £90,948) representing amounts due to the directors which have been discounted in accordance with FRS102.

8 Called up share capital

	2018 £	2017 £
Ordinary share capital		
Issued and fully paid		
100,000 of £1 each	<u>100,000</u>	<u>100,000</u>
	<u>100,000</u>	<u>100,000</u>

9 Related party transactions

The following amounts were outstanding at the reporting end date:

	2018 £	2017 £
Amounts due to related parties		
Directors	<u>284,548</u>	<u>90,498</u>

COMPASS INTERNATIONAL TRADING LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2018

9 Related party transactions (Continued)

Amounts owed to related parties are shown at their original transactional value. Amounts owed to related parties include loans provided to the company interest free, with a deemed repayments term of 10 years. Therefore in accordance with FRS102, outstanding loans have been discounted resulting in the original liability due to related parties being reduced to present value under creditors amounts falling due after more than one year.

10 Controlling party

Directors Hsiu-Ying Ho and Chang-Hsueh Tseo share ultimate controlling interest in the company.

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.