

CWL Systems Limited
Unaudited Financial Statements
For the year ended
31 December 2016

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CWL Systems Limited

Financial Statements

Year ended 31 December 2016

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CWL Systems Limited

Officers and Professional Advisers

THE BOARD OF DIRECTORS

A M Griffiths
A Belcher

REGISTERED OFFICE

Progress House
Oakpark Business Centre
Allington Road
St Neots
Cambridgeshire
PE19 6WL

ACCOUNTANTS

Streets
Chartered Accountants
Potton House
Wyboston Lakes
Great North Road
Wyboston
Bedford
MK44 3BZ

BANKERS

Barclays Bank Plc
41 High Street
St Neots
Cambs
PE19 1AS

CWL Systems Limited

Statement of Financial Position

31 December 2016

	Note	2016 £	2015 £
Fixed assets			
Tangible assets	7	11,025	20,384
Current assets			
Stocks	8	6,249	27,006
Debtors	9	638,396	355,027
Cash at bank and in hand		552,297	221,159
		<u>1,196,942</u>	<u>603,192</u>
Creditors: amounts falling due within one year	10	<u>989,140</u>	<u>459,895</u>
Net current assets		<u>207,802</u>	<u>143,297</u>
Total assets less current liabilities		<u>218,827</u>	<u>163,681</u>
Net assets		<u>218,827</u>	<u>163,681</u>
Capital and reserves			
Called up share capital		10,000	10,000
Profit and loss account		208,827	153,681
Members funds		<u>218,827</u>	<u>163,681</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 statement of income and retained earnings has not been delivered.

For the year ending 31 December 2016 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 4 to 7 form part of these financial statements.

CWL Systems Limited

Statement of Financial Position *(continued)*


31 December 2016

These financial statements were approved by the board of directors and authorised for issue on 15/5/2017,
and are signed on behalf of the board by:

A M Griffiths
Director



A Belcher
Director



Company registration number: 03091981

The notes on pages 4 to 7 form part of these financial statements.

CWL Systems Limited

Notes to the Financial Statements

Year ended 31 December 2016

1. General information

The company is a private company limited by shares, registered in England and Wales. The address of the registered office is Progress House, Oakpark Business Centre, Allington Road, St Neots, Cambridgeshire, PE19 6WL.

2. Statement of compliance

These financial statements have been prepared in compliance with the provisions of FRS 102 Section 1A, '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.

Transition to FRS 102

The entity transitioned from previous UK GAAP to FRS 102 as at 1 January 2015. Details of how FRS 102 has affected the reported financial position and financial performance is given in note 13.

Revenue recognition

Turnover represents amounts receivable for goods and services net of VAT and trade discounts. Revenue for goods is recognised at the point of sale. Revenue earned from service contracts is recognised as turnover over the life of the agreement when the company obtains the right to consideration by performance of its contractual obligations under the service contract.

Taxation

The taxation expense represents the aggregate amount of current and deferred tax recognised in the reporting period. Tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, tax is recognised in other comprehensive income or directly in equity, respectively.

Current tax is recognised on taxable profit for the current and past periods. Current tax is measured at the amounts of tax expected to pay or recover using the tax rates and laws that have been enacted or substantively enacted at the reporting date.

Deferred tax is recognised in respect of all timing differences at the reporting date. Unrelieved tax losses and other 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. Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date that are expected to apply to the reversal of the timing difference.

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.

CWL Systems Limited

Notes to the Financial Statements *(continued)*

Year ended 31 December 2016

3. Accounting policies *(continued)*

Operating leases

Lease payments are recognised as an expense over the lease term on a straight-line basis. The aggregate benefit of lease incentives is recognised as a reduction to expense over the lease term, on a straight-line basis.

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.

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:

Long leasehold property	-	20% straight line
Fixtures and fittings	-	15% / 33.3% Straight line
Motor vehicles	-	25% reducing balance
Equipment	-	15% / 33.3% Straight line

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.

Pensions

The company operates a defined contribution scheme for the benefit of its employees. Contributions payable are charged to the profit and loss account in the year they are payable.

4. Staff costs

The average number of persons employed by the company during the year, including the directors, amounted to 15 (2015: 16).

5. Profit before taxation

Profit/(loss) before taxation is stated after charging:

	2016	2015
	£	£
Depreciation of tangible assets	10,605	10,590
Exceptional items - Interest payable on PAYE settlement	—	28,756
Exceptional items - HMRC settlement agreement	—	196,627
	<u> </u>	<u> </u>

CWL Systems Limited

Notes to the Financial Statements (continued)

Year ended 31 December 2016

5. Profit before taxation (continued)

In the prior year the company entered into a settlement agreement with HM Revenue & Customs in respect of contributions made into an Employee Benefit Trust during the periods starting 6 April 2009 and ending on 5 April 2014. Provisions for the full and final settlement were included in the year ended 31 December 2015 for the settlement and the interest payable thereon.

6. Tax on profit/(loss)

Major components of tax expense/(income)

	2016 £	2015 £
Current tax:		
UK current tax expense/(income)	34,388	(109,544)
Deferred tax:		
Origination and reversal of timing differences	(3,424)	—
Tax on profit/(loss)	<u>30,964</u>	<u>(109,544)</u>

7. Tangible assets

	Long leasehold property £	Fixtures and fittings £	Motor vehicles £	Equipment £	Total £
Cost					
At 1 January 2016	634	86,525	63,682	45,259	196,100
Additions	—	—	—	1,245	1,245
Disposals	—	(33,543)	(33,901)	(5,434)	(72,878)
Transfers	—	(280)	—	280	—
At 31 December 2016	<u>634</u>	<u>52,702</u>	<u>29,781</u>	<u>41,350</u>	<u>124,467</u>
Depreciation					
At 1 January 2016	634	82,435	51,159	41,488	175,716
Charge for the year	—	3,575	4,175	2,855	10,605
Disposals	—	(33,543)	(33,902)	(5,434)	(72,879)
Transfers	—	(280)	—	280	—
At 31 December 2016	<u>634</u>	<u>52,187</u>	<u>21,432</u>	<u>39,189</u>	<u>113,442</u>
Carrying amount					
At 31 December 2016	<u>—</u>	<u>515</u>	<u>8,349</u>	<u>2,161</u>	<u>11,025</u>
At 31 December 2015	<u>—</u>	<u>4,090</u>	<u>12,523</u>	<u>3,771</u>	<u>20,384</u>

8. Stocks

	2016 £	2015 £
Finished goods and goods for resale	<u>6,249</u>	<u>27,006</u>

CWL Systems Limited

Notes to the Financial Statements *(continued)*

Year ended 31 December 2016

9. Debtors

	2016 £	2015 £
Trade debtors	601,688	318,614
Other debtors	36,708	36,413
	<u>638,396</u>	<u>355,027</u>

10. Creditors: amounts falling due within one year

	2016 £	2015 £
Trade creditors	681,679	136,894
Corporation tax	34,388	22,339
Social security and other taxes	65,915	102,062
Other creditors	207,158	198,600
	<u>989,140</u>	<u>459,895</u>

11. Operating leases

The total future minimum lease payments under non-cancellable operating leases are as follows:

	2016 £	2015 £
Not later than 1 year	21,957	21,957
Later than 1 year and not later than 5 years	348	7,955
	<u>22,305</u>	<u>29,912</u>

12. Directors' advances, credits and guarantees

At the balance sheet date the company owed A Belcher £Nil (2016 £4,395).

13. Transition to FRS 102

These are the first financial statements that comply with FRS 102. The company transitioned to FRS 102 on 1 January 2015.

No transitional adjustments were required in equity or profit or loss for the year.