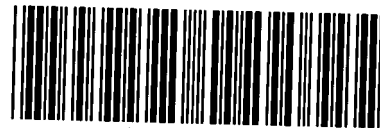


CWL Systems Limited
Filleted Unaudited Financial Statements
For the year ended
31 December 2017

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CWL Systems Limited

Financial Statements

Year ended 31 December 2017

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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
Cams
PE19 1AS

CWL Systems Limited

Statement of Financial Position

31 December 2017

	Note	2017 £	2016 £
Fixed assets			
Tangible assets	6	39,178	11,025
Current assets			
Stocks		6,791	6,249
Debtors	7	430,607	638,396
Cash at bank and in hand		222,057	552,297
		<u>659,455</u>	<u>1,196,942</u>
Creditors: amounts falling due within one year	8	<u>420,045</u>	<u>989,140</u>
Net current assets		<u>239,410</u>	<u>207,802</u>
Total assets less current liabilities		<u>278,588</u>	<u>218,827</u>
Net assets		<u>278,588</u>	<u>218,827</u>
Capital and reserves			
Called up share capital		10,000	10,000
Profit and loss account		268,588	208,827
Shareholders funds		<u>278,588</u>	<u>218,827</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 comprehensive income has not been delivered.

For the year ending 31 December 2017 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 2017

These financial statements were approved by the board of directors and authorised for issue on 11/12/18....., 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 2017

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 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 and are prepared in sterling, which is the functional currency of the entity.

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 the statement of income and retained earnings, 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 income statement.

CWL Systems Limited

Notes to the Financial Statements (continued)

Year ended 31 December 2017

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.

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. Employee numbers

The average number of persons employed by the company during the year amounted to 16 (2016: 15).

5. Tax on profit

Major components of tax expense

	2017 £	2016 £
Current tax:		
UK current tax expense	39,018	34,388
Deferred tax:		
Origination and reversal of timing differences	(410)	(3,424)
Tax on profit	<u>38,608</u>	<u>30,964</u>

CWL Systems Limited

Notes to the Financial Statements (continued)

Year ended 31 December 2017

6. Tangible assets

	Long leasehold property £	Fixtures and fittings £	Motor vehicles £	Equipment £	Total £
Cost					
At 1 January 2017	634	52,702	29,781	41,350	124,467
Additions	—	—	44,279	2,068	46,347
At 31 December 2017	<u>634</u>	<u>52,702</u>	<u>74,060</u>	<u>43,418</u>	<u>170,814</u>
Depreciation					
At 1 January 2017	634	52,187	21,432	39,189	113,442
Charge for the year	—	515	15,244	2,435	18,194
At 31 December 2017	<u>634</u>	<u>52,702</u>	<u>36,676</u>	<u>41,624</u>	<u>131,636</u>
Carrying amount					
At 31 December 2017	<u>—</u>	<u>—</u>	<u>37,384</u>	<u>1,794</u>	<u>39,178</u>
At 31 December 2016	<u>—</u>	<u>515</u>	<u>8,349</u>	<u>2,161</u>	<u>11,025</u>

7. Debtors

	2017 £	2016 £
Trade debtors	318,628	601,688
Other debtors	111,979	36,708
	<u>430,607</u>	<u>638,396</u>

8. Creditors: amounts falling due within one year

	2017 £	2016 £
Trade creditors	107,958	681,679
Corporation tax	39,018	34,388
Social security and other taxes	62,389	65,915
Other creditors	210,680	207,158
	<u>420,045</u>	<u>989,140</u>

9. Operating leases

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

	2017 £	2016 £
Not later than 1 year	14,698	21,957
Later than 1 year and not later than 5 years	—	348
	<u>14,698</u>	<u>22,305</u>

CWL Systems Limited

Notes to the Financial Statements *(continued)*

Year ended 31 December 2017

10. Directors' advances, credits and guarantees

The director, A M Griffiths, maintains a loan account with the company. At the beginning of the year the company owed the director £Nil. During the year there were advances to the director of £77,500 (2016 £Nil) and repayments of £Nil (2016 £Nil). At the year end date the director owed the company £77,500. During the year there was no interest charged and no amounts were written off.

The director, A Belcher, maintains a loan account with the company. At the beginning of the year the company owed the director £Nil. During the year there were advances to the director of £586 (2016 £Nil) and repayments of £857 (2016 £4,395). At the year end date the company owed the director £271. During the year there was no interest charged and no amounts were written off.