

Company registration number: 01540407

C-TRAK LIMITED

Financial statements

31 March 2017

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C-TRAK LIMITED

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C-TRAK LIMITED

Directors and other information

Directors

Mr A S Smith
Mr R Smith

Company number

01540407

**Registered office &
Business address**

Unit 6
Greaves Way Industrial Estate
Stanbridge Road
Leighton Buzzard
LU7 4UB

C-TRAK LIMITED

**Directors report
Year ended 31 March 2017**

The directors present their report and the unaudited financial statements of the company for the year ended 31 March 2017.

Directors

The directors who served the company during the year were as follows:

Mr A S Smith
Mr R Smith

Small company provisions

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

This report was approved by the board of directors on 31 August 2017 and signed on behalf of the board by:

A handwritten signature in black ink, appearing to read 'R Smith', is written over the printed name of Mr R Smith.

Mr R Smith
Director

C-TRAK LIMITED

Statement of financial position 31 March 2017

	Note	2017 £	£	2016 £	£
Fixed assets					
Tangible assets	5	233,413		242,434	
			233,413		242,434
Current assets					
Stocks		10,995		13,000	
Debtors	6	110,417		71,917	
Cash at bank and in hand		70,903		136,007	
		192,315		220,924	
Creditors: amounts falling due within one year	7	(89,939)		(130,163)	
Net current assets			102,376		90,761
Total assets less current liabilities			335,789		333,195
Provisions for liabilities			(649)		(1,142)
Net assets			335,140		332,053
Capital and reserves					
Called up share capital			1,000		1,000
Profit and loss account			334,140		331,053
Shareholders funds			335,140		332,053

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

Directors responsibilities:

- The shareholders 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.

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.

The notes on pages 6 to 9 form part of these financial statements.

C-TRAK LIMITED

Statement of financial position (continued)
31 March 2017

These financial statements were approved by the board of directors and authorised for issue on 31 August 2017, and are signed on behalf of the board by:

Mr A S Smith
Director

A handwritten signature in black ink, appearing to be 'A S Smith', with a long horizontal stroke extending to the right.

Mr R Smith
Director

A handwritten signature in black ink, appearing to be 'R Smith', with a stylized, cursive script.

Company registration number: 01540407

The notes on pages 6 to 9 form part of these financial statements.

C-TRAK LIMITED

Notes to the financial statements Year ended 31 March 2017

1. General information

The company is a private company limited by shares, registered in England & Wales. The address of the registered office is Unit 6, Greaves Way Industrial Estate, Stanbridge Road, Leighton Buzzard, LU7 4UB.

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 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.

Transition to FRS 102

The entity transitioned from previous UK GAAP to FRS 102 as at 1 April 2015. Details of how FRS 102 has affected the reported financial position and financial performance is given in note 9.

Turnover

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.

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 comprehensive income, except to the extent that it relates to items recognised in other comprehensive income or directly in capital and reserves. In this case, tax is recognised in other comprehensive income or directly in capital and reserves, 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.

C-TRAK LIMITED

Notes to the financial statements (continued) Year ended 31 March 2017

Tangible assets

Tangible assets are initially recorded at cost, and are 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.

An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other comprehensive income and accumulated in capital and reserves, 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 capital and reserves in respect of that asset. Where a revaluation decrease exceeds the accumulated revaluation gains accumulated in capital and reserves 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	- 3%	straight line
Plant and machinery	- 10%	straight line
Fittings fixtures and equipment	- 20%	straight line
Motor vehicles	- 25%	reducing balance

If there is an indication that there has been a significant change in depreciation rate, useful life or residual value of tangible assets, the depreciation is revised prospectively to reflect the new estimates.

Impairment

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

When it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that are largely independent of the cash inflows from other assets or groups of assets.

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 stocks to their present location and condition.

4. Profit before taxation

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

	2017	2016
	£	£
Depreciation of tangible assets	9,021	9,356

C-TRAK LIMITED

Notes to the financial statements (continued)
Year ended 31 March 2017

5. Tangible assets

	Freehold property	Plant and machinery	Fixtures, fittings and equipment	Motor vehicles	Total
	£	£	£	£	£
Cost					
At 1 April 2016 and 31 March 2017	<u>309,502</u>	<u>111,638</u>	<u>16,189</u>	<u>5,500</u>	<u>442,829</u>
Depreciation					
At 1 April 2016	74,289	106,608	14,444	5,054	200,395
Charge for the year	6,285	1,705	882	149	9,021
At 31 March 2017	<u>80,574</u>	<u>108,313</u>	<u>15,326</u>	<u>5,203</u>	<u>209,416</u>
Carrying amount					
At 31 March 2017	<u>228,928</u>	<u>3,325</u>	<u>863</u>	<u>297</u>	<u>233,413</u>
At 31 March 2016	<u>235,213</u>	<u>5,030</u>	<u>1,745</u>	<u>446</u>	<u>242,434</u>

Included in freehold property is land valued at £100,000 which is not depreciated.

6. Debtors

	2017	2016
	£	£
Trade debtors	95,471	40,168
Other debtors	14,946	31,749
	<u>110,417</u>	<u>71,917</u>

7. Creditors: amounts falling due within one year

	2017	2016
	£	£
Trade creditors	47,020	56,408
Corporation tax	22,507	30,214
Social security and other taxes	17,074	14,597
Other creditors	3,338	28,944
	<u>89,939</u>	<u>130,163</u>

8. Controlling party

The company is controlled by Mr A S Smith who owns 90% of the issued share capital.

C-TRAK LIMITED

Notes to the financial statements (continued)
Year ended 31 March 2017

9. Transition to FRS 102

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

Reconciliation of equity

No transitional adjustments were required.

Reconciliation of profit or loss for the year

No transitional adjustments were required.