

REGISTERED NUMBER: 02418021 (England and Wales)

**UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 OCTOBER 2016
FOR
CONTROLS & DRIVES LIMITED**

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CONTROLS & DRIVES LIMITED (REGISTERED NUMBER: 02418021)

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FOR THE YEAR ENDED 31 OCTOBER 2016**

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CONTROLS & DRIVES LIMITED

COMPANY INFORMATION FOR THE YEAR ENDED 31 OCTOBER 2016

DIRECTORS:

Mr WA Collins
Mr AG Collins
Mr RW Collins
Mr L Clarke

SECRETARY:

Mr RW Collins

REGISTERED OFFICE:

124 Ross Walk
Leicester
Leicestershire
LE4 5HA

REGISTERED NUMBER:

02418021 (England and Wales)

BANKERS:

Lloyds TSB Bank plc
Charnwood House
Harcourt Way
Meridian Business Park
Leicester
LE19 1WF

CONTROLS & DRIVES LIMITED (REGISTERED NUMBER: 02418021)

**BALANCE SHEET
31 OCTOBER 2016**

		2016	2015
	Notes	£	£
FIXED ASSETS			
Tangible assets	4	15,259	19,523
CURRENT ASSETS			
Stocks		2,089	6,101
Debtors	5	1,038,663	981,839
Cash at bank and in hand		592,875	627,424
		<u>1,633,627</u>	<u>1,615,364</u>
CREDITORS			
Amounts falling due within one year	6	<u>192,252</u>	<u>203,828</u>
NET CURRENT ASSETS		<u>1,441,375</u>	<u>1,411,536</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>1,456,634</u>	<u>1,431,059</u>
PROVISIONS FOR LIABILITIES		<u>417</u>	<u>182</u>
NET ASSETS		<u><u>1,456,217</u></u>	<u><u>1,430,877</u></u>
CAPITAL AND RESERVES			
Called up share capital		1,000	1,000
Retained earnings		<u>1,455,217</u>	<u>1,429,877</u>
SHAREHOLDERS' FUNDS		<u><u>1,456,217</u></u>	<u><u>1,430,877</u></u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 October 2016.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 October 2016 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and
- preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

The notes form part of these financial statements

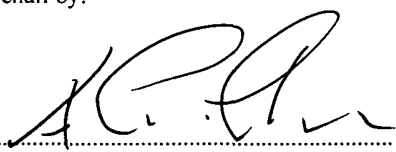
CONTROLS & DRIVES LIMITED (REGISTERED NUMBER: 02418021)

BALANCE SHEET - continued
31 OCTOBER 2016

The financial statements have been prepared and delivered in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

In accordance with Section 444 of the Companies Act 2006, the Statement of Comprehensive Income has not been delivered.

The financial statements were approved by the Board of Directors on 26/04/2017 and were signed on its behalf by:


.....
Mr AG Collins - Director

The notes form part of these financial statements

CONTROLS & DRIVES LIMITED (REGISTERED NUMBER: 02418021)

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 OCTOBER 2016

1. STATUTORY INFORMATION

Controls & Drives Limited is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

2. ACCOUNTING POLICIES

BASIS OF PREPARING THE FINANCIAL STATEMENTS

These financial statements have been prepared in accordance with the provisions of Section 1A "Small Entities" of Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

This is the first year in which financial statements have been prepared under FRS 102. There are no material transitional adjustments.

TURNOVER

Revenue comprises the fair value for the sale of goods excluding value added taxes and represents net invoice value less estimated rebates, returns and settlement discounts.

The company supplies products to customers from its manufacturing sites and warehouses, under standard terms and conditions. In all cases revenue is recognised when the risks and rewards of ownership are transferred and this is defined to be on dispatch of the goods.

TANGIBLE FIXED ASSETS

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Plant and machinery	- 20% on cost
Fixtures and fittings	- 20% on cost
Motor vehicles	- 25% on cost

Fixed assets are reviewed for impairment if events or changes in circumstances indicate that the carrying amount may not be recoverable or as otherwise required by relevant accounting standards.

Shortfalls between the carrying value of fixed assets and their recoverable amounts, being the higher of fair value less costs to sell and value-in-use, are recognised as impairment losses. Impairments of revalued assets are treated as a revaluation decrease. All other impairment losses are recognised in profit and loss.

STOCKS

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

CONTROLS & DRIVES LIMITED (REGISTERED NUMBER: 02418021)

NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 OCTOBER 2016

2. ACCOUNTING POLICIES - continued

TAXATION

Current tax is provided at amounts expected to be paid (or recovered) using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

The tax expense (income) is presented either in profit or loss, other comprehensive income or equity depending on the transition that resulted in the tax expense (income).

Deferred tax liabilities are presented within provisions for liabilities and deferred tax assets within debtors. Deferred tax assets and deferred tax liabilities are offset only if the group has a legally enforceable right to set off current tax assets against current tax liabilities, and the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same taxation authority on either the same taxable entity or different taxable entities which intend either to settle current tax liabilities and assets on a net basis, or to realise the assets and settle the liabilities simultaneously.

HIRE PURCHASE AND LEASING COMMITMENTS

Rentals paid under operating leases are charged to profit or loss on a straight line basis over the period of the lease.

PENSION COSTS AND OTHER POST-RETIREMENT BENEFITS

The company makes contributions to pension schemes. Contributions payable to the company's pension schemes are charged to the profit and loss account in the period to which they relate.

DEBTORS

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

CREDITORS

Short term trade creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

GOING CONCERN

After reviewing the company's forecasts and projections, the directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. The company therefore continues to adopt the going concern basis in preparing its financial statements.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 12 (2015 - 12).

CONTROLS & DRIVES LIMITED (REGISTERED NUMBER: 02418021)

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 OCTOBER 2016**

4. TANGIBLE FIXED ASSETS

	Plant and machinery £	Fixtures and fittings £	Motor vehicles £	Totals £
COST				
At 1 November 2015	2,948	14,761	28,197	45,906
Additions	-	3,532	-	3,532
Disposals	-	-	(11,618)	(11,618)
At 31 October 2016	<u>2,948</u>	<u>18,293</u>	<u>16,579</u>	<u>37,820</u>
DEPRECIATION				
At 1 November 2015	2,948	14,721	8,714	26,383
Charge for year	-	747	4,145	4,892
Eliminated on disposal	-	-	(8,714)	(8,714)
At 31 October 2016	<u>2,948</u>	<u>15,468</u>	<u>4,145</u>	<u>22,561</u>
NET BOOK VALUE				
At 31 October 2016	<u>-</u>	<u>2,825</u>	<u>12,434</u>	<u>15,259</u>
At 31 October 2015	<u>-</u>	<u>40</u>	<u>19,483</u>	<u>19,523</u>

5. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2016 £	2015 £
Trade debtors	854,644	821,307
Other debtors	184,019	160,532
	<u>1,038,663</u>	<u>981,839</u>

6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2016 £	2015 £
Trade creditors	150,872	154,298
Taxation and social security	29,277	32,465
Other creditors	12,103	17,065
	<u>192,252</u>	<u>203,828</u>

CONTROLS & DRIVES LIMITED (REGISTERED NUMBER: 02418021)

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 OCTOBER 2016**

7. LEASING AGREEMENTS

Minimum lease payments under non-cancellable operating leases fall due as follows:

	2016	2015
	£	£
Within one year	15,000	15,000
Between one and five years	60,000	60,000
In more than five years	1,250	15,000
	<u>76,250</u>	<u>90,000</u>

8. RELATED PARTY DISCLOSURES

Included within other debtors is a loan to Automation Technology Limited of £150,000 (2015: £150,000). Mr AG Collins and Mr RW Collins are directors and shareholders of Automation Technology Limited.