REGISTERED NUMBER: 02418021 (England and Wales)

UNAUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 OCTOBER 2018

FOR

CONTROLS & DRIVES LIMITED

CONTROLS & DRIVES LIMITED (REGISTERED NUMBER: 02418021)

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FOR THE YEAR ENDED 31 OCTOBER 2018

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CONTROLS & DRIVES LIMITED

COMPANY INFORMATION
FOR THE YEAR ENDED 31 OCTOBER 2018

DIRECTORS:	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 2018

	Notes	2018		2017	
		£	£	£	£
FIXED ASSETS					
Tangible assets	4		**18,413**		11,544
CURRENT ASSETS					
Stocks		**3,275**		2,782	
Debtors	5	**1,645,434**		1,353,408	
Cash at bank and in hand		**343,065**		479,999	
		1,991,774		1,836,189	
CREDITORS					
Amounts falling due within one year	6	**360,103**		300,906	
NET CURRENT ASSETS			**1,631,671**		1,535,283
TOTAL ASSETS LESS CURRENT LIABILITIES			**1,650,084**		1,546,827
PROVISIONS FOR LIABILITIES	8		**145**		140
NET ASSETS			**1,649,939**		1,546,687
CAPITAL AND RESERVES					
Called up share capital			**1,000**		1,000
Retained earnings			**1,648,939**		1,545,687
SHAREHOLDERS' FUNDS			**1,649,939**		1,546,687

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 October 2018.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 October 2018 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

(a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and

(b) 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

BALANCE SHEET - continued
31 OCTOBER 2018

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 Income Statement has not been delivered.

The financial statements were approved by the Board of Directors on 1 March 2019 and were signed on its behalf by:

Mr AG Collins - Director

Mr RW Collins - Director

The notes form part of these financial statements

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

TURNOVER

Turnover is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

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
Computer equipment	- Straight line over 3 years

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 the income statement.

STOCKS

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

TAXATION

Taxation for the year comprises current and deferred tax. Tax is recognised in the Income Statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

2. **ACCOUNTING POLICIES - continued**

DEFERRED TAX

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

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

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 operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to profit or loss 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 19 (2017 - 11) .

4. **TANGIBLE FIXED ASSETS**

	Plant and machinery etc
	£
COST	
At 1 November 2017	**39,279**
Additions	**17,313**
Disposals	**(16,579)**
At 31 October 2018	**40,013**
DEPRECIATION	
At 1 November 2017	**27,735**
Charge for year	**5,262**
Eliminated on disposal	**(11,397)**
At 31 October 2018	**21,600**
NET BOOK VALUE	
At 31 October 2018	**18,413**
At 31 October 2017	11,544

5. **DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2018	2017
	£	£
Trade debtors	**1,426,692**	1,160,085
Other debtors	**218,742**	193,323
	1,645,434	1,353,408

6. **CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2018	2017
	£	£
Trade creditors	**267,938**	241,056
Taxation and social security	**50,590**	36,747
Other creditors	**41,575**	23,103
	360,103	300,906

7. **LEASING AGREEMENTS**

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

	2018	2017
	£	£
Within one year	**15,000**	15,000
Between one and five years	**31,250**	46,250
	46,250	61,250

continued...

8. **PROVISIONS FOR LIABILITIES**

	2018	2017
	£	£
Deferred tax		
Other timing differences	**(64)**	(77)
Accelerated capital allowances	**209**	217
	145	140

	Deferred tax
	£
Balance at 1 November 2017	**140**
Provided during year	**5**
Balance at 31 October 2018	**145**

9. **RELATED PARTY DISCLOSURES**

Included within other debtors is a loan to Automation Technology Limited of £150,000 (2017: £150,000). Mr AG Collins and Mr RW Collins are directors and shareholders of Automation Technology Limited.

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.