

FINANCIAL PERIOD DATA REFRESH REQUIRED
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Counterpoint Promotions Limited

Annual Report and Unaudited Financial Statements
for the Year Ended 31 October 2016

KMA Accountancy
Progress House
17 Cecil Rd
Hale
Cheshire
WA15 9NZ

Counterpoint Promotions Limited

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Counterpoint Promotions Limited

Company Information

Director Mr Nigel Corbett

Registered office 56 Cliff Road
Acton Bridge
Northwich
Cheshire
CW8 3QY

Accountants KMA Accountancy
Progress House
17 Cecil Rd
Hale
Cheshire
WA15 9NZ

Counterpoint Promotions Limited

Director's Report for the Year Ended 31 October 2016

The director presents his report and the financial statements for the year ended 31 October 2016.

Director of the company

The director who held office during the year was as follows:

Mr Nigel Corbett

Small companies provision statement

This report has been prepared in accordance with the small companies regime under the Companies Act 2006.

Approved by the Board on 13 June 2017 and signed on its behalf by:

.....
Mr Nigel Corbett
Director

**Chartered Accountants' Report to the Director on the Preparation of the Unaudited Statutory
Accounts of
Counterpoint Promotions Limited
for the Year Ended 31 October 2016**

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the accounts of Counterpoint Promotions Limited for the year ended 31 October 2016 as set out on pages 4 to 11 from the company's accounting records and from information and explanations you have given us.

As a practising member firm of the Chartered Institute of Management Accountants, we are subject to its ethical and other professional requirements.

This report is made solely to the Board of Directors of Counterpoint Promotions Limited, as a body, in accordance with the terms of our engagement letter. Our work has been undertaken solely to prepare for your approval the accounts of Counterpoint Promotions Limited and state those matters that we have agreed to state to the Board of Directors of Counterpoint Promotions Limited. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Counterpoint Promotions Limited and its Board of Directors as a body for our work or for this report.

It is your duty to ensure that Counterpoint Promotions Limited has kept adequate accounting records and to prepare statutory accounts that give a true and fair view of the assets, liabilities, financial position and profit of Counterpoint Promotions Limited. You consider that Counterpoint Promotions Limited is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or a review of the accounts of Counterpoint Promotions Limited. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory accounts.

.....
KMA Accountancy
Progress House
17 Cecil Rd
Hale
Cheshire
WA15 9NZ

13 June 2017

Counterpoint Promotions Limited

Profit and Loss Account for the Year Ended 31 October 2016

	Note	Total 31 October 2016 £	Total 31 October 2015 £
Turnover		78,757	52,881
Cost of sales		<u>(23,636)</u>	<u>(9,577)</u>
Gross profit		55,121	43,304
Administrative expenses		<u>(24,170)</u>	<u>(25,967)</u>
Operating profit	<u>3</u>	<u>30,951</u>	<u>17,337</u>
Interest payable and similar expenses		<u>(1,047)</u>	<u>(1,109)</u>
		<u>(1,047)</u>	<u>(1,109)</u>
Profit before tax		29,904	16,228
Taxation	<u>4</u>	<u>(2,988)</u>	<u>-</u>
Profit for the financial year		<u><u>26,916</u></u>	<u><u>16,228</u></u>

The above results were derived from continuing operations.

The company has no recognised gains or losses for the year other than the results above.

The notes on pages 6 to 11 form an integral part of these financial statements.

Counterpoint Promotions Limited

(Registration number: 04248321)

Balance Sheet as at 31 October 2016

	Note	2016 £	2015 £
Fixed assets			
Tangible assets	<u>5</u>	607	809
Investments	<u>6</u>	500	500
		<u>1,107</u>	<u>1,309</u>
Current assets			
Debtors	<u>7</u>	67,104	67,076
Creditors: Amounts falling due within one year	<u>8</u>	(65,149)	(87,240)
Net current assets/(liabilities)		<u>1,955</u>	<u>(20,164)</u>
Net assets/(liabilities)		<u>3,062</u>	<u>(18,855)</u>
Capital and reserves			
Called up share capital	<u>9</u>	11	11
Profit and loss account		<u>3,051</u>	<u>(18,866)</u>
Total equity		<u>3,062</u>	<u>(18,855)</u>

For the financial year ending 31 October 2016 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Director's responsibilities:

- The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476; and
- The director acknowledges his responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

Approved and authorised by the director on 13 June 2017

.....
Mr Nigel Corbett

Director

The notes on pages 6 to 11 form an integral part of these financial statements.

Counterpoint Promotions Limited

Notes to the Financial Statements for the Year Ended 31 October 2016

1 General information

The company is a private company limited by share capital incorporated in England.

The address of its registered office is:

56 Cliff Road
Acton Bridge
Northwich
Cheshire
CW8 3QY
England

These financial statements were authorised for issue by the director on 13 June 2017.

2 Accounting policies

Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Statement of compliance

These financial statements were prepared in accordance with Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

Basis of preparation

These financial statements have been prepared using the historical cost convention except that as disclosed in the accounting policies certain items are shown at fair value.

Revenue recognition

Turnover comprises the fair value of the consideration received or receivable for the sale of goods and provision of services in the ordinary course of the company's activities. Turnover is shown net of sales/value added tax, returns, rebates and discounts.

The company recognises revenue when:

The amount of revenue can be reliably measured;
it is probable that future economic benefits will flow to the entity;
and specific criteria have been met for each of the company's activities.

Tax

The tax expense for the period comprises current tax. Tax is recognised in profit or loss, except that a change attributable to an item of income or expense recognised as other comprehensive income is also recognised directly in other comprehensive income.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the company operates and generates taxable income.

Tangible assets

Tangible assets are stated in the statement of financial position at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

The cost of tangible assets includes directly attributable incremental costs incurred in their acquisition and installation.

Counterpoint Promotions Limited

Notes to the Financial Statements for the Year Ended 31 October 2016

Depreciation

Depreciation is charged so as to write off the cost of assets, other than land and properties under construction over their estimated useful lives, as follows:

Asset class	Depreciation method and rate
Fixtures & fittings	25% reducing balance

Business combinations

Business combinations are accounted for using the purchase method. The consideration for each acquisition is measured at the aggregate of the fair values at acquisition date of assets given, liabilities incurred or assumed, and equity instruments issued by the group in exchange for control of the acquired, plus any costs directly attributable to the business combination. When a business combination agreement provides for an adjustment to the cost of the combination contingent on future events, the group includes the estimated amount of that adjustment in the cost of the combination at the acquisition date if the adjustment is probable and can be measured reliably.

Investments

Investments in equity shares which are publicly traded or where the fair value can be measured reliably are initially measured at fair value, with changes in fair value recognised in profit or loss. Investments in equity shares which are not publicly traded and where fair value cannot be measured reliably are measured at cost less impairment.

Interest income on debt securities, where applicable, is recognised in income using the effective interest method. Dividends on equity securities are recognised in income when receivable.

Trade debtors

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business.

Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the company will not be able to collect all amounts due according to the original terms of the receivables.

Trade creditors

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the company does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

Counterpoint Promotions Limited

Notes to the Financial Statements for the Year Ended 31 October 2016

Borrowings

Interest-bearing borrowings are initially recorded at fair value, net of transaction costs. Interest-bearing borrowings are subsequently carried at amortised cost, with the difference between the proceeds, net of transaction costs, and the amount due on redemption being recognised as a charge to the Profit and Loss Account over the period of the relevant borrowing. Interest expense is recognised on the basis of the effective interest method and is included in interest payable and similar charges. Borrowings are classified as current liabilities unless the company has an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

Share capital

Ordinary shares are classified as equity. Equity instruments are measured at the fair value of the cash or other resources received or receivable, net of the direct costs of issuing the equity instruments. If payment is deferred and the time value of money is material, the initial measurement is on a present value basis.

Dividends

Dividend distribution to the company's shareholders is recognised as a liability in the financial statements in the reporting period in which the dividends are declared.

3 Operating profit

Arrived at after charging/(crediting)

	2016 £	2015 £
Depreciation expense	202	270

4 Taxation

Tax charged/(credited) in the income statement

	2016 £	2015 £
Current taxation		
UK corporation tax	2,988	-

Counterpoint Promotions Limited

Notes to the Financial Statements for the Year Ended 31 October 2016

5 Tangible assets

	Furniture, fittings and equipment £	Total £
Cost or valuation		
At 1 November 2015	8,762	8,762
At 31 October 2016	8,762	8,762
Depreciation		
At 1 November 2015	7,953	7,953
Charge for the year	202	202
At 31 October 2016	8,155	8,155
Carrying amount		
At 31 October 2016	607	607
At 31 October 2015	809	809

6 Investments in subsidiaries, joint ventures and associates

	2016 £	2015 £
Investments in subsidiaries	500	500
Subsidiaries		£
Cost or valuation		
At 1 November 2015		1,175
Provision		
At 1 November 2015		675
Carrying amount		
At 31 October 2016		500
At 31 October 2015		500

7 Debtors

Note	2016 £	2015 £
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Trade debtors		2,619	2,591
Amounts owed by related parties	<u>12</u>	<u>64,485</u>	<u>64,485</u>
Total current trade and other debtors		<u><u>67,104</u></u>	<u><u>67,076</u></u>

Counterpoint Promotions Limited

Notes to the Financial Statements for the Year Ended 31 October 2016

8 Creditors

	Note	2016 £	2015 £
Due within one year			
Loans and borrowings	<u>10</u>	53,761	74,804
Social security and other taxes		2,525	5,811
Accrued expenses		5,875	6,625
Income tax liability	<u>4</u>	2,988	-
		<u>65,149</u>	<u>87,240</u>

9 Share capital

Allotted, called up and fully paid shares

	2016		2015	
	No.	£	No.	£
Ordinary of £1 each	10	10	10	10
A Ordinary of £1 each	<u>1</u>	<u>1</u>	<u>1</u>	<u>1</u>
	<u>11</u>	<u>11</u>	<u>11</u>	<u>11</u>

10 Loans and borrowings

	2016 £	2015 £
Current loans and borrowings		
Bank overdrafts	7,744	16,900
Other borrowings	<u>46,017</u>	<u>57,904</u>
	<u>53,761</u>	<u>74,804</u>

11 Dividends

Final dividends paid

	2016 £	2015 £
Final dividend of £500 (2015 - £0) per each Ordinary share	5,000	-

Counterpoint Promotions Limited

Notes to the Financial Statements for the Year Ended 31 October 2016

12 Related party transactions

Transactions with directors

	At 1 November 2015 £	Repayments by director £	At 31 October 2016 £
2016			
Mr Nigel Corbett			
Loan	(57,904)	11,887	(46,017)

	At 1 November 2014 £	Repayments by director £	At 31 October 2015 £
2015			
Mr Nigel Corbett			
Loan	(71,292)	13,388	(57,904)

Directors guarantees

During the year the company entered into the following guarantees on behalf of the director:

Counterpoint Promotions Limited

Detailed Profit and Loss Account for the Year Ended 31 October 2016

	2016 £	2015 £
Turnover (analysed below)	78,757	52,881
Cost of sales (analysed below)	<u>(23,636)</u>	<u>(9,577)</u>
Gross profit	<u>55,121</u>	<u>43,304</u>
Gross profit (%)		
Administrative expenses		
Employment costs (analysed below)	(13,278)	(14,681)
Establishment costs (analysed below)	(160)	(160)
General administrative expenses (analysed below)	(9,964)	(10,315)
Finance charges (analysed below)	(566)	(541)
Depreciation costs (analysed below)	<u>(202)</u>	<u>(270)</u>
	<u>(24,170)</u>	<u>(25,967)</u>
Operating profit	30,951	17,337
Interest payable and similar charges (analysed below)	<u>(1,047)</u>	<u>(1,109)</u>
Profit before tax	<u><u>29,904</u></u>	<u><u>16,228</u></u>

This page does not form part of the statutory financial statements.
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Counterpoint Promotions Limited

Detailed Profit and Loss Account for the Year Ended 31 October 2016

	2016 £	2015 £
Turnover		
Sale of goods, UK	<u>78,757</u>	<u>52,881</u>
Cost of sales		
Purchases	<u>23,636</u>	<u>9,577</u>
Employment costs		
Wages and salaries (excluding directors)	(4,160)	(4,331)
Directors remuneration	<u>(9,118)</u>	<u>(10,350)</u>
	<u>(13,278)</u>	<u>(14,681)</u>
Establishment costs		
Insurance	<u>(160)</u>	<u>(160)</u>
General administrative expenses		
Telephone and fax	(1,148)	(1,162)
Computer software and maintenance costs	(2,169)	(1,517)
Printing, postage and stationery	-	(313)
Sundry expenses	(89)	(144)
Travel and subsistence	(603)	(211)
Promotional expenses	(3,705)	(4,432)
Customer entertaining (disallowable for tax)	(54)	-
Accountancy fees	(2,196)	(2,196)
Penalties & fines	<u>-</u>	<u>(340)</u>
	<u>(9,964)</u>	<u>(10,315)</u>
Finance charges		
Bank charges	<u>(566)</u>	<u>(541)</u>
Depreciation costs		
Depreciation of fixtures and fittings (owned)	<u>(202)</u>	<u>(270)</u>
Interest payable and similar expenses		
Bank interest payable	<u>1,047</u>	<u>1,109</u>

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.