

C T P Systems Limited

Director's Report and Unaudited Financial Statements

for the Year Ended 31 March 2012



John Sudworth ACA
Chartered Accountant
5 The Street
Molash
Nr Canterbury
Kent
CT4 8HH

C T P Systems Limited
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The following pages do not form part of the statutory financial statements

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C T P Systems Limited
Company Information

Directors	Mrs Andrea Thorpe Mr Christopher Thorpe
Company secretary	Mr George Victor Thorpe
Registered office	Unit 14 Clinton Business Centre Lodge Road Staplehurst Kent TN12 0QF
Accountants	John Sudworth ACA Chartered Accountant 5 The Street Molash Nr Canterbury Kent CT4 8HH

C T P Systems Limited
Director's Report for the Year Ended 31 March 2012

The director presents his report and the unaudited financial statements for the year ended 31 March 2012

Directors of the company

The directors who held office during the year were as follows

Mrs Andrea Thorpe (Resignation due to ill health 15 May 2012)

Mr Christopher Thorpe

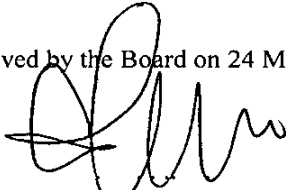
Principal activity

The principal activity of the company is production of electronic systems

Small company provisions

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

Approved by the Board on 24 May 2012 and signed on its behalf by

A handwritten signature in black ink, appearing to be 'C Thorpe', written over a horizontal line.

Mr Christopher Thorpe
Director

**Chartered Accountants' Report to the Director on the Preparation of the Unaudited
Statutory Accounts of
C T P Systems Limited
for the Year Ended 31 March 2012**

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the accounts of C T P Systems Limited for the year ended 31 March 2012 set out on pages 4 to 10 from the company's accounting records and from information and explanations you have given us

As a practising member firm of the Institute of Chartered Accountants in England and Wales (ICAEW), we are subject to its ethical and other professional requirements which are detailed at icaew.com/membershandbook

This report is made solely to the Board of Directors of C T P Systems Limited, as a body, in accordance with the terms of our engagement letter dated 6 March 2009. Our work has been undertaken solely to prepare for your approval the accounts of C T P Systems Limited and state those matters that we have agreed to state to them, as a body, in this report in accordance with AAF 2/10 as detailed at icaew.com/compilation. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than C T P Systems Limited and its Board of Directors as a body for our work or for this report

It is your duty to ensure that C T P Systems 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 C T P Systems Limited. You consider that C T P Systems 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 C T P Systems 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



John Sudworth ACA
Chartered Accountant
5 The Street
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24 May 2012

C T P Systems Limited
Profit and Loss Account for the Year Ended 31 March 2012

	Note	2012 £	2011 £
Turnover		469,641	439,384
Cost of sales		<u>(229,828)</u>	<u>(211,120)</u>
Gross profit		239,813	228,264
Distribution costs		3,057	-
Administrative expenses		<u>(90,921)</u>	<u>(82,343)</u>
Operating profit	2	151,949	145,921
Other interest receivable and similar income		1,268	1,230
Interest payable and similar charges		<u>(750)</u>	<u>(844)</u>
Profit on ordinary activities before taxation		152,467	146,307
Tax on profit on ordinary activities	4	<u>(28,072)</u>	<u>(31,566)</u>
Profit for the financial year	10	<u><u>124,395</u></u>	<u><u>114,741</u></u>

C T P Systems Limited
(Registration number: 4502621)
Balance Sheet at 31 March 2012

	Note	2012 £	2011 £
Fixed assets			
Tangible fixed assets	5	49,167	36,954
Current assets			
Stocks		2,000	2,000
Debtors	6	112,197	137,336
Cash at bank and in hand		37,554	20,908
		151,751	160,244
Creditors Amounts falling due within one year	7	(140,052)	(83,727)
Net current assets		11,699	76,517
Net assets		60,866	113,471
Capital and reserves			
Called up share capital	8	100	100
Profit and loss account	10	60,766	113,371
Shareholders' funds		60,866	113,471

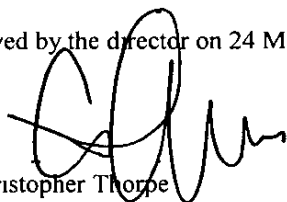
These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with the Financial Reporting Standard for Smaller Entities (effective 2008)

For the year ending 31 March 2012 the company was entitled to exemption under section 477 of the Companies Act 2006 relating to small companies

The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006

The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts

Approved by the director on 24 May 2012



Mr Christopher Thorpe
Director

C T P Systems Limited

Notes to the Financial Statements for the Year Ended 31 March 2012

1 Accounting policies

Basis of preparation

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008)

Turnover

Turnover represents amounts chargeable, net of value added tax, in respect of the sale of goods and services to customers

Depreciation

Depreciation is provided on tangible fixed assets so as to write off the cost or valuation, less any estimated residual value, over their expected useful economic life as follows

Asset class	Depreciation method and rate
Leasehold property	over the period of the lease
Fixtures & fittings	25% net book value

Stock

Stock is valued at the lower of cost and net realisable value, after due regard for obsolete and slow moving stocks. Net realisable value is based on selling price less anticipated costs to completion and selling costs

Hire purchase and leasing

Assets held under finance leases, which are leases where substantially all the risks and rewards of ownership of the asset have passed to the company, are capitalised in the balance sheet as tangible fixed assets and are depreciated over the shorter of the lease term and their useful lives. The capital elements of future obligations under the leases are included as liabilities in the balance sheet. The interest element of the rental obligation is charged to the profit and loss account over the period of the lease and represents a constant proportion of the balance of capital repayments outstanding. Assets held under hire purchase agreements are capitalised as tangible fixed assets and are depreciated over the shorter of the lease term and their useful lives. The capital element of future finance payments is included within creditors. Finance charges are allocated to accounting periods over the length of the contract and represent a constant proportion of the balance of capital repayments outstanding.

Financial instruments

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities. Where shares are issued, any component that creates a financial liability of the company is presented as a liability in the balance sheet. The corresponding dividends relating to the liability component are charged as interest expense in the profit and loss account.

Pensions

The company operates a defined contribution pension scheme. Contributions are recognised in the profit and loss account in the period in which they become payable in accordance with the rules of the scheme.

C T P Systems Limited

Notes to the Financial Statements for the Year Ended 31 March 2012

..... continued

2 Operating profit

Operating profit is stated after charging

	2012	2011
	£	£
Profit on sale of intangible fixed assets	(3,057)	-
Depreciation of tangible fixed assets	<u>18,125</u>	<u>13,474</u>

3 Director's remuneration

The directors' remuneration for the year was as follows

	2012	2011
	£	£
Remuneration (including money purchase pension scheme contributions)	<u>25,499</u>	<u>22,465</u>

4 Taxation

Tax on profit on ordinary activities

	2012	2011
	£	£
Current tax		
Corporation tax charge	<u>28,072</u>	<u>31,566</u>

C T P Systems Limited

Notes to the Financial Statements for the Year Ended 31 March 2012

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5 Tangible fixed assets

	Freehold land and buildings £	Fixtures and fittings £	Total £
Cost or valuation			
At 1 April 2011	27,461	117,560	145,021
Additions	-	30,338	30,338
At 31 March 2012	27,461	147,898	175,359
Depreciation			
At 1 April 2011	25,726	82,341	108,067
Charge for the year	1,735	16,390	18,125
At 31 March 2012	27,461	98,731	126,192
Net book value			
At 31 March 2012	-	49,167	49,167
At 31 March 2011	1,735	35,219	36,954

Leased assets

Included within the net book value of tangible fixed assets is £22,463 (2011 - £nil) in respect of assets held under finance leases and similar hire purchase contracts. Depreciation for the year on these assets was £7,487 (2011 - £nil).

6 Debtors

	2012 £	2011 £
Trade debtors	53,067	56,466
Other debtors	59,130	80,870
	112,197	137,336

C T P Systems Limited

Notes to the Financial Statements for the Year Ended 31 March 2012

..... continued

Debtors includes £nil (2011 - £nil) receivable after more than one year

7 Creditors: Amounts falling due within one year

	2012 £	2011 £
Trade creditors	23,638	16,769
Bank loans and overdrafts	34,895	4,283
Obligations under finance lease and hire purchase contracts	21,901	-
Corporation tax	26,880	31,933
Other taxes and social security	26,731	29,092
Other creditors	6,007	1,650
	<u>140,052</u>	<u>83,727</u>

8 Share capital

Allotted, called up and fully paid shares

	2012		2011	
	No.	£	No.	£
Ordinary of £1 each	<u>100</u>	<u>100</u>	<u>100</u>	<u>100</u>

9 Dividends

	2012 £	2011 £
Dividends paid		
Current year interim dividend paid	<u>177,000</u>	<u>150,000</u>

10 Reserves

	Profit and loss account £	Total £
At 1 April 2011	113,371	113,371
Profit for the year	124,395	124,395
Dividends	<u>(177,000)</u>	<u>(177,000)</u>
At 31 March 2012	<u>60,766</u>	<u>60,766</u>

C T P Systems Limited

Notes to the Financial Statements for the Year Ended 31 March 2012

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11 Pension schemes

Defined contribution pension scheme

The company operates a defined contribution pension scheme. The pension cost charge for the year represents contributions payable by the company to the scheme and amounted to £11,339 (2011 - £11,041)

Contributions totalling £nil (2011 - £nil) were payable to the scheme at the end of the year and are included in creditors

12 Control

The company is controlled by the director who owns 100% of the called up share capital