Registration number: 4502621

# CTP SYSTEMS LIMITED

trading as C T P Systems Limited
Annual Report and Unaudited Financial Statements
for the Year Ended 31 March 2017

Sudworths Limited
Chartered Accountants
The Ground Floor Offices The Mill House
The Mill Business Park
Maidstone Road
Ashford
Kent
TN26 1AE

# CTP SYSTEMS LIMITED
# trading as C T P Systems Limited

## Contents


| | |
|---|---|
| Company Information | 1 |
| Accountants' Report | 2 |
| Statement of Comprehensive Income | 3 |
| Balance Sheet | 4 to 5 |
| Statement of Changes in Equity | 6 |
| Notes to the Financial Statements | 7 to 11 |

# CTP SYSTEMS LIMITED
# trading as C T P Systems Limited

## Company Information

| | |
|---|---|
| **Directors** | Mrs Andrea Thorpe<br>Mr Christopher Thorpe |
| **Company secretary** | Mr George Victor Thorpe |
| **Registered office** | 4 CLINTON BUSINESS CENTRE<br>LODGE ROAD<br>STAPLEHURST<br>TONBRIDGE<br>KENT<br>TN12 0QF |
| **Accountants** | Sudworths Limited<br>Chartered Accountants<br>The Ground Floor Offices The Mill House<br>The Mill Business Park<br>Maidstone Road<br>Ashford<br>Kent<br>TN26 1AE |

# Chartered Accountants' Report to the Board of Directors on the Preparation of the Unaudited Statutory Accounts of CTP SYSTEMS LIMITED trading as C T P Systems Limited for the Year Ended 31 March 2017

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the accounts of CTP SYSTEMS LIMITED for the year ended 31 March 2017 as set out on pages 3 to 11 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 http://www.icaew.com/en/members/regulations-standards-and-guidance/.

This report is made solely to the Board of Directors of CTP 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 CTP SYSTEMS LIMITED and state those matters that we have agreed to state to the Board of Directors of CTP SYSTEMS LIMITED, as a body, in this report in accordance with ICAEW Technical Release 07/16 AAF. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than CTP SYSTEMS LIMITED and its Board of Directors as a body for our work or for this report.

It is your duty to ensure that CTP 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 CTP SYSTEMS LIMITED. You consider that CTP 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 CTP 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.

.....

Sudworths Limited
Chartered Accountants
The Ground Floor Offices The Mill House
The Mill Business Park
Maidstone Road
Ashford
Kent
TN26 1AE

5 May 2017

## CTP SYSTEMS LIMITED
## trading as C T P Systems Limited

## Statement of Comprehensive Income for the Year Ended 31 March 2017

| | Note | 2017 £ | 2016 £ |
|---|---|---|---|
| Profit for the year | | 189,494 | 126,483 |
| Total comprehensive income for the year | | 189,494 | 126,483 |

The notes on pages 7 to 11 form an integral part of these financial statements.

# CTP SYSTEMS LIMITED
## trading as C T P Systems Limited

## (Registration number: 4502621)
## Balance Sheet as at 31 March 2017

| | Note | 2017 £ | 2016 £ |
|---|---|---|---|
| **Fixed assets** | | | |
| Tangible assets | 4 | 32,067 | 42,451 |
| **Current assets** | | | |
| Stocks | 5 | 2,000 | 2,000 |
| Debtors | 6 | 57,232 | 96,147 |
| Cash at bank and in hand | | 152,475 | 30,160 |
| | | 211,707 | 128,307 |
| **Creditors**: Amounts falling due within one year | 7 | (124,235) | (114,635) |
| **Net current assets** | | 87,472 | 13,672 |
| **Total assets less current liabilities** | | 119,539 | 56,123 |
| **Provisions for liabilities** | | (6,413) | (8,491) |
| **Net assets** | | 113,126 | 47,632 |
| **Capital and reserves** | | | |
| Called up share capital | | 100 | 100 |
| Profit and loss account | | 113,026 | 47,532 |
| Total equity | | 113,126 | 47,632 |

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

These financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

These financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime and the option not to file the Profit and Loss Account has been taken.

## CTP SYSTEMS LIMITED
## trading as C T P Systems Limited

## (Registration number: 4502621)
## Balance Sheet as at 31 March 2017

Approved and authorised by the Board on 5 May 2017 and signed on its behalf by:

.....

Mr Christopher Thorpe

Director

The notes on pages 7 to 11 form an integral part of these financial statements.

# CTP SYSTEMS LIMITED
## trading as C T P Systems Limited

## Statement of Changes in Equity for the Year Ended 31 March 2017

| | Share capital £ | Profit and loss account £ | Total £ |
|---|---|---|---|
| At 1 April 2016 | 100 | 47,532 | 47,632 |
| Profit for the year | - | 189,494 | 189,494 |
| Total comprehensive income | - | 189,494 | 189,494 |
| Dividends | - | (124,000) | (124,000) |
| At 31 March 2017 | 100 | 113,026 | 113,126 |

| | Share capital £ | Profit and loss account £ | Total £ |
|---|---|---|---|
| At 1 April 2015 | 100 | 39,049 | 39,149 |
| Profit for the year | - | 126,483 | 126,483 |
| Total comprehensive income | - | 126,483 | 126,483 |
| Dividends | - | (118,000) | (118,000) |
| At 31 March 2016 | 100 | 47,532 | 47,632 |

The notes on pages 7 to 11 form an integral part of these financial statements.

# Notes to the Financial Statements for the Year Ended 31 March 2017

## 1 General information

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

The address of its registered office is:
4 CLINTON BUSINESS CENTRE
LODGE ROAD
STAPLEHURST
TONBRIDGE
KENT
TN12 0QF

The principal place of business is:
Unit 4 Clinton Business Centre
Lodge Road
Staplehurst
Kent
TN12 0QF
England

These financial statements were authorised for issue by the Board on 5 May 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 have been prepared in accordance with Financial Reporting Standard 102 Section 1A - 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006.

**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.

**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.

**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 and fittings | 25% net book value |

**Cash and cash equivalents**

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

**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.

**Stocks**

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost is determined using the first-in, first-out (FIFO) method.
The cost of finished goods and work in progress comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the inventories to their present location and condition. At each reporting date, stocks are assessed for impairment. If stocks are impaired, the carrying amount is reduced to its selling price less costs to complete and sell; the impairment loss is recognised immediately in profit or loss.

**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.

**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.

**Leases**

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee.
Assets held under finance leases are recognised at the lower of their fair value at inception of the lease and the present value of the minimum lease payments. These assets are depreciated on a straight-line basis over the shorter of the useful life of the asset and the lease term. The corresponding liability to the lessor is included in the Balance Sheet as a finance lease obligation.
Lease payments are apportioned between finance costs in the Profit and Loss Account and reduction of the lease obligation so as to achieve a constant periodic rate of interest on the remaining balance of the liability.

**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.

**Defined contribution pension obligation**

A defined contribution plan is a pension plan under which fixed contributions are paid into a pension fund and the company has no legal or constructive obligation to pay further contributions even if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods.
Contributions to defined contribution plans are recognised as employee benefit expense when they are due. If contribution payments exceed the contribution due for service, the excess is recognised as a prepayment.

## 3 Staff numbers

The average number of persons employed by the company (including directors) during the year, was 6 (2016 - 6).

## Notes to the Financial Statements for the Year Ended 31 March 2017

### 4 Tangible assets

| | Land and buildings £ | Furniture, fittings and equipment £ | Total £ |
|---|---|---|---|
| **Cost or valuation** | | | |
| At 1 April 2016 | 27,461 | 179,961 | 207,422 |
| Additions | - | 300 | 300 |
| At 31 March 2017 | 27,461 | 180,261 | 207,722 |
| **Depreciation** | | | |
| At 1 April 2016 | 27,461 | 137,510 | 164,971 |
| Charge for the year | - | 10,684 | 10,684 |
| At 31 March 2017 | 27,461 | 148,194 | 175,655 |
| **Carrying amount** | | | |
| At 31 March 2017 | - | 32,067 | 32,067 |
| At 31 March 2016 | - | 42,451 | 42,451 |

Included within the net book value of land and buildings above is £Nil (2016 - £Nil) in respect of freehold land and buildings and £Nil (2016 - £Nil) in respect of short leasehold land and buildings.

### 5 Stocks

| | 2017 £ | 2016 £ |
|---|---|---|
| Other inventories | 2,000 | 2,000 |

### 6 Debtors

| | 2017 £ | 2016 £ |
|---|---|---|
| Trade debtors | 51,592 | 96,147 |
| Other debtors | 5,640 | - |
| Total current trade and other debtors | 57,232 | 96,147 |

### 7 Creditors

## Notes to the Financial Statements for the Year Ended 31 March 2017

| | Note | 2017 £ | 2016 £ |
|---|---|---|---|
| **Due within one year** | | | |
| Bank loans and overdrafts | 8 | 25,229 | 37,397 |
| Trade creditors | | 33,350 | 22,230 |
| Taxation and social security | | 7,562 | 13,464 |
| Other creditors | | 58,094 | 41,544 |
| | | 124,235 | 114,635 |

### 8 Loans and borrowings

| | 2017 £ | 2016 £ |
|---|---|---|
| **Current loans and borrowings** | | |
| Bank overdrafts | 9,837 | 13,498 |
| Finance lease liabilities | 15,000 | 22,500 |
| Other borrowings | 392 | 1,399 |
| | 25,229 | 37,397 |

### 9 Dividends

| | 2017 £ | 2016 £ |
|---|---|---|
| Interim dividend of £124,000.00 (2016 - £118,000.00) per ordinary share | 124,000 | 118,000 |



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.