

Corrosion Engineering Solutions Limited

Annual Report and Unaudited Financial Statements
for the Year Ended 31 August 2017

Sterlings Ltd
Chartered Accountants
Lawford House
Albert Place
London
N3 1QA

Corrosion Engineering Solutions Limited

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Corrosion Engineering Solutions Limited

Company Information

Directors Mr Christopher Wozencroft
Mr Richard Edwards

Registered office 3RD Floor Lawford House
Albert Place
London
N3 1QA

Accountants Sterlings Ltd
Chartered Accountants
Lawford House
Albert Place
London
N3 1QA

Corrosion Engineering Solutions Limited

(Registration number: 07726421)
Balance Sheet as at 31 August 2017

	Note	2017 £	2016 £
Fixed assets			
Tangible assets	<u>4</u>	3,634	4,465
Current assets			
Debtors	<u>5</u>	20,260	8,995
Cash at bank and in hand		<u>54,103</u>	<u>5,394</u>
		74,363	14,389
Creditors: Amounts falling due within one year	<u>6</u>	<u>(27,847)</u>	<u>(8,201)</u>
Net current assets		<u>46,516</u>	<u>6,188</u>
Net assets		<u><u>50,150</u></u>	<u><u>10,653</u></u>
Capital and reserves			
Called up share capital		159	159
Share premium reserve		10,846	10,846
Profit and loss account		<u>39,145</u>	<u>(352)</u>
Total equity		<u><u>50,150</u></u>	<u><u>10,653</u></u>

For the financial year ending 31 August 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.

The notes on pages 4 to 9 form an integral part of these financial statements.

Corrosion Engineering Solutions Limited

(Registration number: 07726421)
Balance Sheet as at 31 August 2017

Approved and authorised by the Board on 18 April 2018 and signed on its behalf by:

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Mr Christopher Wozncroft

Director

.....

Mr Richard Edwards

Director

The notes on pages 4 to 9 form an integral part of these financial statements.
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Corrosion Engineering Solutions Limited

Notes to the Financial Statements for the Year Ended 31 August 2017

1 General information

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

The address of its registered office is:

3RD Floor Lawford House
Albert Place
London
N3 1QA
United Kingdom

The principal place of business is:

Unit S1
64-66 Akeman Street
Tring
Hertfordshire
HP23 6AF

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.

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.

Corrosion Engineering Solutions Limited

Notes to the Financial Statements for the Year Ended 31 August 2017

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, fittings and equipment	25% reducing balance

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.

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.

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 Staff numbers

The average number of persons employed by the company (including directors) during the year, was 2 (2016 - 2).

Corrosion Engineering Solutions Limited

Notes to the Financial Statements for the Year Ended 31 August 2017

4 Tangible assets

	Furniture, fittings and equipment £	Total £
Cost or valuation		
At 1 September 2016	7,862	7,862
Additions	381	381
At 31 August 2017	8,243	8,243
Depreciation		
At 1 September 2016	3,397	3,397
Charge for the year	1,212	1,212
At 31 August 2017	4,609	4,609
Carrying amount		
At 31 August 2017	3,634	3,634
At 31 August 2016	4,465	4,465

5 Debtors

	2017 £	2016 £
Trade debtors	20,260	8,995
	20,260	8,995

6 Creditors

Creditors: amounts falling due within one year

	2017 £	2016 £
Due within one year		
Trade creditors	-	2,239
Taxation and social security	7,745	-
Accruals and deferred income	1,600	1,920
Other creditors	18,502	4,042
	27,847	8,201

7 Share capital

Allotted, called up and fully paid shares

Corrosion Engineering Solutions Limited

Notes to the Financial Statements for the Year Ended 31 August 2017

	2017		2016	
	No.	£	No.	£
Ordinary A shares of £1 each	100	100	100	100
Ordinary B shares of £1 each	25	25	25	25
Ordinary C shares of £1 each	34	34	34	34
	<u>159</u>	<u>159</u>	<u>159</u>	<u>159</u>

8 Dividends

	2017	2016
	£	£
Final dividend	35,658	30,202

9 Financial commitments, guarantees and contingencies

Amounts not provided for in the balance sheet

The total amount of financial commitments not included in the balance sheet is £Nil (2016 - £Nil).

The total amount of guarantees not included in the balance sheet is £Nil (2016 - £Nil).

The total amount of contingencies not included in the balance sheet is £Nil (2016 - £Nil).

10 Related party transactions

Directors' remuneration

The directors' remuneration for the year was as follows:

	2017	2016
	£	£
Remuneration	<u>16,120</u>	<u>8,060</u>

11 Transition to FRS 102

Balance Sheet at 1 September 2015

	As originally reported	Reclassification	Remeasurement	As restated
	£	£	£	£
Fixed assets				
Tangible assets	2,825	-	-	2,825

Corrosion Engineering Solutions Limited

Notes to the Financial Statements for the Year Ended 31 August 2017

	As originally reported £	Reclassification £	Remeasurement £	As restated £
Current assets				
Debtors	9,246	-	-	9,246
Cash at bank and in hand	18,578	-	-	18,578
	27,824	-	-	27,824
Creditors: Amounts falling due within one year	(10,400)	-	-	(10,400)
Net current assets	17,424	-	-	17,424
Net assets	20,249	-	-	20,249
Capital and reserves				
Called up share capital	(125)	-	-	(125)
Profit and loss account	(20,124)	-	-	(20,124)
Total equity	(20,249)	-	-	(20,249)

Corrosion Engineering Solutions Limited

Notes to the Financial Statements for the Year Ended 31 August 2017

Balance Sheet at 31 August 2016

	As originally reported £	Reclassification £	Remeasurement £	As restated £
Fixed assets				
Tangible assets	4,465	-	-	4,465
Current assets				
Debtors	8,995	-	-	8,995
Cash at bank and in hand	5,394	-	-	5,394
	14,389	-	-	14,389
Creditors: Amounts falling due within one year	(8,201)	-	-	(8,201)
Net current assets	6,188	-	-	6,188
Net assets	10,653	-	-	10,653
Capital and reserves				
Called up share capital	(159)	-	-	(159)
Share premium reserve	(10,846)	-	-	(10,846)
Profit and loss account	352	-	-	352
Total equity	(10,653)	-	-	(10,653)

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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.