

REGISTERED NUMBER: 08888021 (England and Wales)

**FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2017
FOR
CYCREST LIMITED**

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FOR THE YEAR ENDED 31 MARCH 2017**

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CYCREST LIMITED

**COMPANY INFORMATION
FOR THE YEAR ENDED 31 MARCH 2017**

DIRECTORS:

Mrs O K Hayat
C T Hayat

REGISTERED OFFICE:

505 Pinner Road
Harrow
Middlesex
HA2 6EH

REGISTERED NUMBER:

08888021 (England and Wales)

ACCOUNTANTS:

Sterling
Chartered Accountants
505 Pinner Road
Harrow
Middlesex
HA2 6EH

**CHARTERED ACCOUNTANTS' REPORT TO THE BOARD OF DIRECTORS
ON THE UNAUDITED FINANCIAL STATEMENTS OF
CYCREST LIMITED**

The following reproduces the text of the report prepared for the directors in respect of the company's annual unaudited financial statements. In accordance with the Companies Act 2006, the company is only required to file a Statement of Financial Position. Readers are cautioned that the Income Statement and certain other primary statements and the Report of the Directors are not required to be filed with the Registrar of Companies.

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of Cycrest Limited for the year ended 31 March 2017 which comprise the Income Statement, Other Comprehensive Income, Statement of Financial Position, and the related notes 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 within the ICAEW's regulations and guidance at <http://www.icaew.com/en/membership/regulations-standards-and-guidance>.

This report is made solely to the Board of Directors of Cycrest Limited, as a body, in accordance with our terms of engagement. Our work has been undertaken solely to prepare for your approval the financial statements of Cycrest Limited and state those matters that we have agreed to state to the Board of Directors of Cycrest Limited, as a body, in this report in accordance with ICAEW Technical Release 07/16AAF. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Cycrest Limited and its Board of Directors, as a body, for our work or for this report.

It is your duty to ensure that Cycrest Limited has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and profit of Cycrest Limited. You consider that Cycrest 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 financial statements of Cycrest 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 financial statements.

Sterling
Chartered Accountants
505 Pinner Road
Harrow
Middlesex
HA2 6EH

29 December 2017

STATEMENT OF FINANCIAL POSITION
31 MARCH 2017

	Notes	31/3/17 £	£	31/3/16 £	£
FIXED ASSETS					
Tangible assets	4		12,104		16,138
CURRENT ASSETS					
Debtors	5	1,247,817		1,439,281	
Cash at bank		<u>9,617</u>		<u>705</u>	
		1,257,434		1,439,986	
CREDITORS					
Amounts falling due within one year	6	<u>1,148,279</u>		<u>1,404,369</u>	
NET CURRENT ASSETS			<u>109,155</u>		<u>35,617</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			121,259		51,755
PROVISIONS FOR LIABILITIES	7		<u>2,057</u>		<u>1,639</u>
NET ASSETS			<u>119,202</u>		<u>50,116</u>
CAPITAL AND RESERVES					
Called up share capital	8		1		1
Retained earnings			<u>119,201</u>		<u>50,115</u>
SHAREHOLDERS' FUNDS			<u>119,202</u>		<u>50,116</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2017.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2017 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 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.
- (b)

STATEMENT OF FINANCIAL POSITION - continued
31 MARCH 2017

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 29 December 2017 and were signed on its behalf by:

C T Hayat - Director

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2017**

1. STATUTORY INFORMATION

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

Turnover

Turnover represents net invoiced sales of goods, excluding value added tax. Turnover is recognised when the company has right to consideration.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.
Motor vehicles - 25% on reducing balance

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 statement of financial position date.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the statement of financial position 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.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 3 (2016 - 3).

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2017

4. TANGIBLE FIXED ASSETS

	Motor vehicles £
COST	
At 1 April 2016 and 31 March 2017	<u>28,690</u>
DEPRECIATION	
At 1 April 2016	12,552
Charge for year	<u>4,034</u>
At 31 March 2017	<u>16,586</u>
NET BOOK VALUE	
At 31 March 2017	<u>12,104</u>
At 31 March 2016	<u>16,138</u>

5. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31/3/17 £	31/3/16 £
Trade debtors	867,063	1,095,102
Other debtors	114,666	70,311
Directors' current accounts	266,088	272,270
VAT	-	1,598
	<u>1,247,817</u>	<u>1,439,281</u>

6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31/3/17 £	31/3/16 £
Bank loans and overdrafts	1,219	873
Trade creditors	941,992	1,232,825
Tax	170,453	158,233
Social security and other taxes	3,978	4,938
VAT	23,137	-
Accrued expenses	<u>7,500</u>	<u>7,500</u>
	<u>1,148,279</u>	<u>1,404,369</u>

7. PROVISIONS FOR LIABILITIES

	31/3/17 £	31/3/16 £
Deferred tax	<u>2,057</u>	<u>1,639</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2017

7. PROVISIONS FOR LIABILITIES - continued

	Deferred tax
	£
Balance at 1 April 2016	1,639
Provided during year	418
Balance at 31 March 2017	<u>2,057</u>

8. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:		Nominal	31/3/17	31/3/16
Number:	Class:	value:	£	£
1	Ordinary	1	<u>1</u>	<u>1</u>

9. DIRECTORS' ADVANCES, CREDITS AND GUARANTEES

At the year end, the director was paid dividends of £130,000 (£150,000:2016) and the director owed £266,087 to the company. The overdrawn directors loan is repayable with interest at 3% per annum.

10. ULTIMATE CONTROLLING PARTY

The directors are the controlling party of the company.

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.