

REGISTERED NUMBER: 08888021 (England and Wales)

FINANCIAL STATEMENTS
FOR THE PERIOD 1 APRIL 2017 TO 31 DECEMBER 2017
FOR
CYCREST LIMITED

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CYCREST LIMITED

**COMPANY INFORMATION
FOR THE PERIOD 1 APRIL 2017 TO 31 DECEMBER 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 period ended 31 December 2017 which comprise the Income Statement, Other Comprehensive Income, Statement of Financial Position, Statement of Changes in Equity 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 period.

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

27 September 2018

STATEMENT OF FINANCIAL POSITION
31 DECEMBER 2017

	Notes	£	31/12/17 £	31/3/17 £
FIXED ASSETS				
Tangible assets	4		79,943	12,104
CURRENT ASSETS				
Stocks		80,000	-	
Debtors	5	1,832,502	1,247,817	
Cash at bank and in hand		<u>3,159</u>	<u>9,617</u>	
		1,915,661	1,257,434	
CREDITORS				
Amounts falling due within one year	6	<u>1,732,378</u>	<u>1,148,279</u>	
NET CURRENT ASSETS			<u>183,283</u>	<u>109,155</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			263,226	121,259
PROVISIONS FOR LIABILITIES	7		<u>4,990</u>	<u>2,057</u>
NET ASSETS			<u>258,236</u>	<u>119,202</u>
CAPITAL AND RESERVES				
Called up share capital	8		100	1
Retained earnings			<u>258,136</u>	<u>119,201</u>
SHAREHOLDERS' FUNDS			<u>258,236</u>	<u>119,202</u>

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

The members have not required the company to obtain an audit of its financial statements for the period ended 31 December 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 DECEMBER 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 27 September 2018 and were signed on its behalf by:

C T Hayat - Director

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD 1 APRIL 2017 TO 31 DECEMBER 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

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Taxation

Taxation for the period 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 period 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 period was 3 (2017 - 3).

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE PERIOD 1 APRIL 2017 TO 31 DECEMBER 2017

4. TANGIBLE FIXED ASSETS

	Motor vehicles £
COST	
At 1 April 2017	28,690
Additions	75,588
At 31 December 2017	<u>104,278</u>
DEPRECIATION	
At 1 April 2017	16,586
Charge for period	7,749
At 31 December 2017	<u>24,335</u>
NET BOOK VALUE	
At 31 December 2017	<u>79,943</u>
At 31 March 2017	<u>12,104</u>

5. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31/12/17 £	31/3/17 £
Trade debtors	1,432,125	867,063
Other debtors	117,755	114,666
Directors' current accounts	265,256	266,088
VAT	17,366	-
	<u>1,832,502</u>	<u>1,247,817</u>

6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31/12/17 £	31/3/17 £
Bank loans and overdrafts	15	1,219
Trade creditors	1,539,041	941,992
Tax	119,137	170,453
Social security and other taxes	1,266	3,978
VAT	-	23,137
Accrued expenses	72,919	7,500
	<u>1,732,378</u>	<u>1,148,279</u>

7. PROVISIONS FOR LIABILITIES

	31/12/17 £	31/3/17 £
Deferred tax	<u>4,990</u>	<u>2,057</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE PERIOD 1 APRIL 2017 TO 31 DECEMBER 2017

7. PROVISIONS FOR LIABILITIES - continued

	Deferred tax £
Balance at 1 April 2017	2,057
Provided during period	<u>2,933</u>
Balance at 31 December 2017	<u>4,990</u>

8. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:		Nominal value:	31/12/17 £	31/3/17 £
Number:	Class:			
1	Ordinary	1	<u>100</u>	<u>1</u>

9. DIRECTORS' ADVANCES, CREDITS AND GUARANTEES

At the period end, the directors were paid dividends of £142,000 (2017: £130,000).

At the period end, the directors owed £265,256 (2017: £266,088) to the company. The amount owed is repayable on demand. The company has charged interest at 3% per annum on the amount due.

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.