REGISTERED NUMBER: 08888021 (England and Wales)

# FINANCIAL STATEMENTS

## FOR THE YEAR ENDED 31 DECEMBER 2018

## FOR

## CYCREST LIMITED

**CYCREST LIMITED (REGISTERED NUMBER: 08888021)**

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**FOR THE YEAR ENDED 31 DECEMBER 2018**

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**CYCREST LIMITED**

**COMPANY INFORMATION**
**FOR THE YEAR ENDED 31 DECEMBER 2018**

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| | |
|---|---|
| **DIRECTORS:** | Mrs O K Hayat<br>C T Hayat |
| **REGISTERED OFFICE:** | 505 Pinner Road<br>Harrow<br>Middlesex<br>HA2 6EH |
| **REGISTERED NUMBER:** | 08888021 (England and Wales) |
| **ACCOUNTANTS:** | Sterling<br>Chartered Accountants<br>505 Pinner Road<br>Harrow<br>Middlesex<br>HA2 6EH |

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

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**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 December 2018 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 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

28 September 2019

## STATEMENT OF FINANCIAL POSITION
## 31 DECEMBER 2018

| | Notes | £ | 31/12/18 £ | £ | 31/12/17 £ |
|---|---|---|---|---|---|
| **FIXED ASSETS** | | | | | |
| Tangible assets | 4 | | 53,149 | | 79,943 |
| **CURRENT ASSETS** | | | | | |
| Stocks | | - | | 80,000 | |
| Debtors | 5 | 1,736,515 | | 1,832,502 | |
| Cash at bank and in hand | | 9,167 | | 3,159 | |
| | | 1,745,682 | | 1,915,661 | |
| **CREDITORS** | | | | | |
| Amounts falling due within one year | 6 | 1,408,364 | | 1,732,378 | |
| **NET CURRENT ASSETS** | | | 337,318 | | 183,283 |
| **TOTAL ASSETS LESS CURRENT LIABILITIES** | | | 390,467 | | 263,226 |
| **PROVISIONS FOR LIABILITIES** | 7 | | 4,981 | | 4,990 |
| **NET ASSETS** | | | 385,486 | | 258,236 |
| **CAPITAL AND RESERVES** | | | | | |
| Called up share capital | 8 | | 100 | | 100 |
| Retained earnings | | | 385,386 | | 258,136 |
| **SHAREHOLDERS' FUNDS** | | | 385,486 | | 258,236 |

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 December 2018.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 December 2018 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

(b) 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.

The notes form part of these financial statements



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## STATEMENT OF FINANCIAL POSITION - continued
## 31 DECEMBER 2018

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 2019 and were signed on its behalf by:

C T Hayat - Director

The notes form part of these financial statements

## 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 Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" including the provisions of Section 1A "Small Entities" 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 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.

**Pension costs and other post-retirement benefits**
The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to profit or loss in the period to which they relate.

## 3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 4 (2017 - 3 ) .



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## 4. TANGIBLE FIXED ASSETS

| | Motor vehicles £ |
|---|---|
| **COST** | |
| At 1 January 2018 | 104,278 |
| Additions | 25,000 |
| Disposals | (53,690) |
| At 31 December 2018 | 75,588 |
| **DEPRECIATION** | |
| At 1 January 2018 | 24,335 |
| Charge for year | 17,716 |
| Eliminated on disposal | (19,612) |
| At 31 December 2018 | 22,439 |
| **NET BOOK VALUE** | |
| At 31 December 2018 | 53,149 |
| At 31 December 2017 | 79,943 |

## 5. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

| | 31/12/18 £ | 31/12/17 £ |
|---|---|---|
| Trade debtors | 1,314,454 | 1,432,125 |
| Other debtors | 104,867 | 117,755 |
| Directors' current accounts | 316,044 | 265,256 |
| VAT | - | 17,366 |
| Prepayments | 1,150 | - |
| | 1,736,515 | 1,832,502 |

## 6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

| | 31/12/18 £ | 31/12/17 £ |
|---|---|---|
| Bank loans and overdrafts | 856 | 15 |
| Trade creditors | 1,177,444 | 1,539,041 |
| Tax | 139,085 | 119,137 |
| Social security and other taxes | 7,751 | 1,266 |
| VAT | 75,544 | - |
| Other creditors | 184 | - |
| Accrued expenses | 7,500 | 72,919 |
| | 1,408,364 | 1,732,378 |

## 7. PROVISIONS FOR LIABILITIES

| | 31/12/18 £ | 31/12/17 £ |
|---|---|---|
| Deferred tax | 4,981 | 4,990 |



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## 7. PROVISIONS FOR LIABILITIES - continued

| | Deferred tax |
|---|---|
| | £ |
| Balance at 1 January 2018 | 4,990 |
| Provided during year | (9) |
| Balance at 31 December 2018 | 4,981 |

## 8. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:

| Number: | Class: | Nominal value: | 31/12/18 £ | 31/12/17 £ |
|---|---|---|---|---|
| 1 | Ordinary | 1 | 100 | 100 |

## 9. DIRECTORS' ADVANCES, CREDITS AND GUARANTEES

At the period end,the directors were paid dividends of £180,000 (2017: £142,000).

At the period end, the directors owed £316,044 (2017: £265,256) 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.