

COMPANY REGISTRATION NUMBER: 09379921

Comprx Limited

Filleted Unaudited Financial Statements

31 January 2017

Comprx Limited
Financial Statements

Year ended 31 January 2017

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Comprx Limited

Chartered Accountants Report to the Director on the Preparation of the Unaudited Statutory Financial Statements of Comprx Limited

Year ended 31 January 2017

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of Comprx Limited for the year ended 31 January 2017, which comprise the 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 at www.icaew.com/en/membership/regulations-standards-and-guidance. This report is made solely to the director of Comprx Limited in accordance with the terms of our engagement letter dated 2 February 2015. Our work has been undertaken solely to prepare for your approval the financial statements of Comprx Limited and state those matters that we have agreed to state to you in this report in accordance with ICAEW Technical Release 07/16 AAF as detailed at www.icaew.com/compilation. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Comprx Limited and its director for our work or for this report.

It is your duty to ensure that Comprx 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 loss of Comprx Limited. You consider that Comprx 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 Comprx 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.

CARSTON Chartered Accountants

1st Floor, Tudor House 16 Cathedral Road Cardiff CF11 9LJ

25 October 2017

Comprx Limited

Statement of Financial Position

31 January 2017

	Note	2017 £	2016 £
Fixed assets			
Intangible assets	5	25,000	—
Current assets			
Stocks		36,200	37,000
Debtors	6	11,690	(19)
Cash at bank and in hand		19,852	1,081
		67,742	38,062
Creditors: amounts falling due within one year	7	50,495	36,530
Net current assets		17,247	1,532
Total assets less current liabilities		42,247	1,532
Net assets		42,247	1,532
Capital and reserves			
Called up share capital		1,000	100
Share premium account		49,950	—
Profit and loss account		(8,703)	1,432
Shareholders funds		42,247	1,532

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In accordance with section 444 of the Companies Act 2006, the statement of comprehensive income has not been delivered.

For the year ending 31 January 2017 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Director's responsibilities:

- The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476 ;
- The director acknowledges his responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements .

These financial statements were approved by the board of directors and authorised for issue on 25 October 2017 , and are signed on behalf of the board by:

Mr. D. Conway

Director

Company registration number: 09379921

Comprx Limited

Statement of Changes in Equity

Year ended 31 January 2017

	Called up share capital	Share premium account	Profit and loss account	Total
	£	£	£	£
At 1 February 2015	—	—	—	—
Profit for the year	—	—	1,432	1,432
Total comprehensive income for the year	—	—	1,432	1,432
Issue of shares	100	—	—	100
Total investments by and distributions to owners	100	—	—	100
At 31 January 2016	100	—	1,432	1,532
Loss for the year	—	—	(10,135)	(10,135)
Total comprehensive income for the year	—	—	(10,135)	(10,135)
Issue of shares	900	49,950	—	50,850
Total investments by and distributions to owners	900	49,950	—	50,850
At 31 January 2017	1,000	49,950	(8,703)	42,247

Comprx Limited

Notes to the Financial Statements

Year ended 31 January 2017

1. General information

The company is a private company limited by shares, registered in England and Wales. The address of the registered office is 43 Romilly Crescent, Cardiff, CF11 9NP.

2. Statement of compliance

These financial statements have been prepared in compliance with Section 1A of FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland'.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through profit or loss.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Transition to FRS 102

The entity transitioned from previous UK GAAP to FRS 102 as at 1 February 2015. Details of how FRS 102 has affected the reported financial position and financial performance is given in note 10.

Judgements and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Revenue recognition

Turnover is measured at the fair value of the consideration received or receivable and represents amounts receivable for goods supplied, stated net of discounts and of Value Added Tax.

Income tax

The taxation expense represents the aggregate amount of current and deferred tax recognised in the reporting period. Tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, tax is recognised in other comprehensive income or directly in equity, respectively. Current tax is recognised on taxable profit for the current and past periods. Current tax is measured at the amounts of tax expected to pay or recover using the tax rates and laws that have been enacted or substantively enacted at the reporting date.

Deferred tax is recognised in respect of all timing differences at the reporting date. Unrelieved tax losses and other deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date that are expected to apply to the reversal of the timing difference.

Intangible assets

Intangible assets are initially recorded at cost, and are subsequently stated at cost less any accumulated amortisation and impairment losses. Any intangible assets carried at revalued amounts, are recorded at the fair value at the date of revaluation, as determined by reference to an active market, less any subsequent accumulated amortisation and subsequent accumulated impairment losses. Intangible assets acquired as part of a business combination are recorded at the fair value at the acquisition date.

Impairment of fixed assets

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date. For the purposes of impairment testing, when it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that largely independent of the cash inflows from other assets or groups of assets. For impairment testing of goodwill, the goodwill acquired in a business combination is, from the acquisition date, allocated to each of the cash-generating units that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the company are assigned to those units.

Stocks

Stocks are measured at the lower of cost and estimated selling price less costs to complete and sell. Cost includes all costs of purchase, costs of conversion and other costs incurred in bringing the stock to its present location and condition.

4. Employee numbers

The average number of persons employed by the company during the year amounted to 1 (2016: 1).

5. Intangible assets

	Intangible asset user defined 1 £
Cost	
Additions	25,000

At 31 January 2017	25,000

Amortisation	
At 1 February 2016 and 31 January 2017	—

Carrying amount	
At 31 January 2017	25,000

At 31 January 2016	—

6. Debtors

	2017 £	2016 £
Trade debtors	7,159	(19)
Other debtors	4,531	—
	-----	-----
	11,690	(19)
	-----	-----

7. Creditors: amounts falling due within one year

	2017	2016
	£	£
Bank loans and overdrafts	36,071	—
Trade creditors	74	1,552
Corporation tax	361	358
Social security and other taxes	73	—
Other creditors	13,916	34,620
	<u>50,495</u>	<u>36,530</u>

8. Director's advances, credits and guarantees

During the year the director entered into the following advances and credits with the company:

	2017		
	Balance brought forward	Advances/ (credits) to the director	Balance outstanding
	£	£	£
Mr. D. Conway	(34,620)	22,330	(12,290)
	<u>-----</u>	<u>-----</u>	<u>-----</u>
	2016		
	Balance brought forward	Advances/ (credits) to the director	Balance outstanding
	£	£	£
Mr. D. Conway	—	(34,620)	(34,620)
	<u>-----</u>	<u>-----</u>	<u>-----</u>

9. Related party transactions

The company was under the control of Mr. D. Conway throughout the current year. Mr. D. Conway is the managing director and majority shareholder. As at the year end the director was owed £12,290 (2016 - £34,620) by the company. This amount is interest-free, unsecured and repayable on demand.

10. Transition to FRS 102

These are the first financial statements that comply with FRS 102. The company transitioned to FRS 102 on 1 February 2015.

No transitional adjustments were required in equity or profit or loss for the year.

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.