

CSW Enterprises Limited

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

CSW Enterprises Limited

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CSW Enterprises Limited

Company Information

Director	C S Wells
Registered office	Avonview House Bidford on Avon Warwickshire B50 4LU
Bankers	Natwest Bank plc Solihull 1660 High Street Knowle Solihull West Midlands B93 0LJ
Accountants	Clement Rabjohns Limited Chartered Accountants 111/113 High Street Evesham Worcestershire WR11 4XP

CSW Enterprises Limited
(Registration number: 09600821)
Balance Sheet as at 31 May 2017

	Note	2017 £	2016 £
Fixed assets			
Intangible assets	<u>4</u>	14,997	19,996
Tangible assets	<u>5</u>	<u>11,617</u>	<u>15,490</u>
		<u>26,614</u>	<u>35,486</u>
Current assets			
Debtors	<u>6</u>	8,926	2,863
Cash at bank and in hand		<u>6,420</u>	<u>5,460</u>
		15,346	8,323
Creditors: Amounts falling due within one year	<u>7</u>	<u>(34,497)</u>	<u>(36,259)</u>
Net current liabilities		<u>(19,151)</u>	<u>(27,936)</u>
Total assets less current liabilities		7,463	7,550
Creditors: Amounts falling due after more than one year	<u>7</u>	<u>(6,418)</u>	<u>(11,491)</u>
Net assets/(liabilities)		<u><u>1,045</u></u>	<u><u>(3,941)</u></u>
Capital and reserves			
Called up share capital		1	1
Profit and loss account		<u>1,044</u>	<u>(3,942)</u>
Total equity		<u><u>1,045</u></u>	<u><u>(3,941)</u></u>

For the financial year ending 31 May 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 accounts for the year in question in accordance with section 476; and
- The director acknowledges his 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 8 form an integral part of these financial statements.

CSW Enterprises Limited

(Registration number: 09600821)
Balance Sheet as at 31 May 2017

Approved and authorised by the director on 31 January 2018

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C S Wells

Director

The notes on pages 4 to 8 form an integral part of these financial statements.
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CSW Enterprises Limited

Notes to the Financial Statements for the Year Ended 31 May 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:

Avonview House
Bidford on Avon
Warwickshire
B50 4LU

These financial statements were authorised for issue by the director on 31 January 2018.

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.

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
Motor vehicles	20% straight line

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

Goodwill

Goodwill arising on the acquisition of an entity represents the excess of the cost of acquisition over the company's interest in the net fair value of the identifiable assets, liabilities and contingent liabilities of the entity recognised at the date of acquisition. Goodwill is initially recognised as an asset at cost and is subsequently measured at cost less accumulated amortisation and accumulated impairment losses. Goodwill is held in the currency of the acquired entity and revalued to the closing rate at each reporting period date. Goodwill is amortised over its useful life, which shall not exceed ten years if a reliable estimate of the useful life cannot be made.

Amortisation

Amortisation is provided on intangible assets so as to write off the cost, less any estimated residual value, over their useful life as follows:

Asset class	Amortisation method and rate
Franchise fee	20% straight line

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.

Borrowings

Interest-bearing borrowings are initially recorded at fair value, net of transaction costs. Interest-bearing borrowings are subsequently carried at amortised cost, with the difference between the proceeds, net of transaction costs, and the amount due on redemption being recognised as a charge to the Profit and Loss Account over the period of the relevant borrowing.

Interest expense is recognised on the basis of the effective interest method and is included in interest payable and similar charges.

Borrowings are classified as current liabilities unless the company has an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

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

Leases

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee.

Assets held under finance leases are recognised at the lower of their fair value at inception of the lease and the present value of the minimum lease payments. These assets are depreciated on a straight-line basis over the shorter of the useful life of the asset and the lease term. The corresponding liability to the lessor is included in the Balance Sheet as a finance lease obligation.

Lease payments are apportioned between finance costs in the Profit and Loss Account and reduction of the lease obligation so as to achieve a constant periodic rate of interest on the remaining balance of the liability.

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 the director) during the year, was 1 (2016 - 1).

4 Intangible assets

	Goodwill £	Total £
Cost or valuation		
At 1 June 2016	24,995	24,995
At 31 May 2017	24,995	24,995
Amortisation		
At 1 June 2016	4,999	4,999
Amortisation charge	4,999	4,999
At 31 May 2017	9,998	9,998
Carrying amount		
At 31 May 2017	14,997	14,997
At 31 May 2016	19,996	19,996

The aggregate amount of research and development expenditure recognised as an expense during the period is £Nil (2016 - £Nil).

CSW Enterprises Limited

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

5 Tangible assets

	Motor vehicles £	Total £
Cost or valuation		
At 1 June 2016	19,363	19,363
At 31 May 2017	19,363	19,363
Depreciation		
At 1 June 2016	3,873	3,873
Charge for the year	3,873	3,873
At 31 May 2017	7,746	7,746
Carrying amount		
At 31 May 2017	11,617	11,617
At 31 May 2016	15,490	15,490

6 Debtors

	2017 £	2016 £
Trade debtors	8,365	2,275
Prepayments	71	225
Other debtors	490	363
	8,926	2,863

7 Creditors

Creditors: amounts falling due within one year

	Note	2017 £	2016 £
Due within one year			
Bank loans and overdrafts	9	5,073	4,677
Trade creditors		643	3,354
Taxation and social security		3,994	3,178
Accruals and deferred income		2,850	2,254
Other creditors		21,937	22,796
		34,497	36,259

Creditors: amounts falling due after more than one year

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

	Note	2017 £	2016 £
Due after one year			
Loans and borrowings	9	6,418	11,491

8 Share capital

Allotted, called up and fully paid shares

	2017		2016	
	No.	£	No.	£
Ordinary share of £1 each	1	1	1	1

9 Loans and borrowings

	2017 £	2016 £
Non-current loans and borrowings		
Finance lease liabilities	6,418	11,491

	2017 £	2016 £
Current loans and borrowings		
Finance lease liabilities	5,073	4,677

10 Related party transactions

Directors' remuneration

The director's remuneration for the year was as follows:

	2017 £	2016 £
Remuneration	8,060	5,360

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.