

Registration number: 02553610

Circlepride Ltd
Unaudited Financial Statements
for the Year Ended 31 December 2016

Circlepride Ltd

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Circlepride Ltd

Company Information

Directors P Keen
PJ Williams

Company secretary P Keen

Registered office The Yard
Warrens Hill
Cheddar
Somerset
BS27 3LP

Accountants Four Fifty Partnership
Chartered Accountants
34 Boulevard
Weston-super-Mare
Somerset
BS23 1NF

Circlepride Ltd

(Registration number: 02553610)
Balance Sheet as at 31 December 2016

	Note	2016 £	2015 £
Fixed assets			
Tangible assets	<u>4</u>	82,038	81,979
Current assets			
Stocks	<u>5</u>	350	350
Debtors	<u>6</u>	512,180	424,760
Cash at bank and in hand		463,425	332,600
		975,955	757,710
Creditors: Amounts falling due within one year	<u>7</u>	(882,605)	(664,993)
Net current assets		93,350	92,717
Total assets less current liabilities		175,388	174,696
Provisions for liabilities		(3,021)	(2,626)
Net assets		<u>172,367</u>	<u>172,070</u>
Capital and reserves			
Called up share capital		2	2
Profit and loss account		172,365	172,068
Total equity		<u>172,367</u>	<u>172,070</u>

For the financial year ending 31 December 2016 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' 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 directors acknowledge their 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.

The notes on pages 4 to 10 form an integral part of these financial statements.

Circlepride Ltd

(Registration number: 02553610)
Balance Sheet as at 31 December 2016

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.

Approved and authorised by the Board on 21 August 2017 and signed on its behalf by:

.....

PJ Williams

Director

The notes on pages 4 to 10 form an integral part of these financial statements.
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Circlepride Ltd

Notes to the Financial Statements for the Year Ended 31 December 2016

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:

The Yard
Warrens Hill
Cheddar
Somerset
BS27 3LP
UK

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.

The presentation currency of the financial statements is the Pound Sterling (£).

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 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.

Notes to the Financial Statements for the Year Ended 31 December 2016

2 Accounting policies (continued)

Tax

Tax is recognised in profit or loss, except that a change attributable to an item of income or expense recognised as other comprehensive income is also recognised directly in other comprehensive income.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the company operates and generates taxable income.

Deferred tax is recognised in respect of all timing differences between taxable profits and profits reported in the financial statements.

Unrelieved tax losses and other deferred tax assets are recognised when 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 and that are expected to apply to the reversal of the timing difference.

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.

Notes to the Financial Statements for the Year Ended 31 December 2016

2 Accounting policies (continued)

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
Improvements to tenanted property	Straight line over 10 years
Fixtures fittings and equipment	25% on reducing balance
Motor vehicles	25% on reducing balance
Computer equipment (included within Furniture, fittings and equipment)	33% on cost

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.

Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost is determined using the first-in, first-out (FIFO) method.

Notes to the Financial Statements for the Year Ended 31 December 2016

2 Accounting policies (continued)

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.

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.

Notes to the Financial Statements for the Year Ended 31 December 2016

2 Accounting policies (continued)

Defined contribution pension obligation

A defined contribution plan is a pension plan under which fixed contributions are paid into a pension fund and the company has no legal or constructive obligation to pay further contributions even if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods.

Contributions to defined contribution plans are recognised as an employee benefit expense when they are due. If contribution payments exceed the contribution due for service, the excess is recognised as a prepayment.

Financial instruments

Financial instruments are classified and accounted for according to the substance of the contractual arrangement, as either financial assets, liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company, after deducting all liabilities.

3 Staff numbers

The average number of persons employed by the company (including directors) during the year was 4 (2015 - 4).

Circlepride Ltd

Notes to the Financial Statements for the Year Ended 31 December 2016

4 Tangible assets

	Land and buildings £	Furniture, fittings and equipment £	Motor vehicles £	Total £
Cost or valuation				
At 1 January 2016	23,212	218,670	52,392	294,274
Additions	-	20,624	7,000	27,624
At 31 December 2016	23,212	239,294	59,392	321,898
Depreciation				
At 1 January 2016	22,659	153,822	35,815	212,296
Charge for the year	174	21,496	5,894	27,564
At 31 December 2016	22,833	175,318	41,709	239,860
Carrying amount				
At 31 December 2016	379	63,976	17,683	82,038
At 31 December 2015	555	64,847	16,577	81,979

5 Stocks

	2016 £	2015 £
Other inventories	350	350

6 Debtors

	2016 £	2015 £
Trade debtors	509,934	420,623
Prepayments	2,246	2,135
Other debtors	-	2,002
	512,180	424,760

Circlepride Ltd

Notes to the Financial Statements for the Year Ended 31 December 2016

7 Creditors

Creditors: amounts falling due within one year

	Note	2016 £	2015 £
Due within one year			
Bank loans and overdrafts	<u>9</u>	-	71,755
Trade creditors		525,574	353,573
Taxation and social security		81,332	62,592
Other creditors		275,699	177,073
		<u>882,605</u>	<u>664,993</u>

8 Share capital

Allotted, called up and fully paid shares

	2016		2015	
	No.	£	No.	£
Ordinary of £1 each	2	2	2	2
	<u>2</u>	<u>2</u>	<u>2</u>	<u>2</u>

9 Loans and borrowings

	2016 £	2015 £
Current loans and borrowings		
Bank overdrafts	<u>-</u>	<u>71,755</u>

10 Transition to FRS 102

This is the first year under which financial statements have been prepared under FRS 102. There are no transitional adjustments.