

# C.V. Components Limited

Annual Report and Unaudited Financial Statements  
for the Year Ended 30 June 2018

Brothertons Accountants Ltd  
2 Commercial House  
Abbeymead Avenue  
Gloucester  
GL4 5UA

# **C.V. Components Limited**

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# **C.V. Components Limited**

## **Company Information**

<b>Chairman</b>	Mr John Philip Robertson
<b>Registered office</b>	42 Harbour Road Inverness Inverness IV1 1UF
<b>Accountants</b>	Brothertons Accountants Ltd 2 Commercial House Abbeymead Avenue Gloucester GL4 5UA

# C.V. Components Limited

(Registration number: SC073986)

## Balance Sheet as at 30 June 2018

	Note	2018 £	2017 £
<b>Fixed assets</b>			
Tangible assets	<u>4</u>	43,235	66,513
<b>Current assets</b>			
Stocks	<u>5</u>	346,957	333,333
Debtors	<u>6</u>	103,668	93,702
Cash at bank and in hand		<u>89,324</u>	<u>96,416</u>
		539,949	523,451
<b>Creditors: Amounts falling due within one year</b>	<u>7</u>	<u>(103,316)</u>	<u>(114,694)</u>
<b>Net current assets</b>		<u>436,633</u>	<u>408,757</u>
<b>Total assets less current liabilities</b>		479,868	475,270
<b>Creditors: Amounts falling due after more than one year</b>	<u>7</u>	<u>(32,323)</u>	<u>(47,324)</u>
<b>Provisions for liabilities</b>		<u>(1,429)</u>	<u>(2,719)</u>
<b>Net assets</b>		<u>446,116</u>	<u>425,227</u>
<b>Capital and reserves</b>			
Called up share capital	<u>8</u>	100	100
Revaluation reserve		79,848	79,848
Profit and loss account		<u>366,168</u>	<u>345,279</u>
<b>Total equity</b>		<u>446,116</u>	<u>425,227</u>

For the financial year ending 30 June 2018 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 9 form an integral part of these financial statements.

**C.V. Components Limited**

**(Registration number: SC073986)**

**Balance Sheet as at 30 June 2018**

Approved and authorised by the director on 17 August 2018

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Mr John Philip Robertson  
Chairman

The notes on pages 4 to 9 form an integral part of these financial statements.  
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# **C.V. Components Limited**

## **Notes to the Financial Statements for the Year Ended 30 June 2018**

### **1 General information**

The company is a private company limited by share capital, incorporated in Scotland.

The address of its registered office is:

42 Harbour Road  
Inverness  
Inverness  
IV1 1UF

These financial statements were authorised for issue by the director on 17 August 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.

#### **Tax**

The tax expense for the period comprises current 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.

#### **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.

## **C.V. Components Limited**

### **Notes to the Financial Statements for the Year Ended 30 June 2018**

#### **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:

<b>Asset class</b>	<b>Depreciation method and rate</b>
Fixtures and fittings	25% Reducing balance
Motor Vehicles	25% Reducing balance
Plant and Machinery	25% Reducing balance

#### **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.

The cost of finished goods and work in progress comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the inventories to their present location and condition. At each reporting date, stocks are assessed for impairment. If stocks are impaired, the carrying amount is reduced to its selling price less costs to complete and sell; the impairment loss is recognised immediately in profit or loss.

#### **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.

## **C.V. Components Limited**

### **Notes to the Financial Statements for the Year Ended 30 June 2018**

#### **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.

#### **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 employee benefit expense when they are due. If contribution payments exceed the contribution due for service, the excess is recognised as a prepayment.

### **3 Staff numbers**

The average number of persons employed by the company (including the director) during the year, was 6 (2017 - 7).



# C.V. Components Limited

## Notes to the Financial Statements for the Year Ended 30 June 2018

### 4 Tangible assets

	Furniture, fittings and equipment £	Motor vehicles £	Other tangible assets £	Total £
<b>Cost or valuation</b>				
At 1 July 2017	41,950	120,431	52,977	215,358
Disposals	-	(21,015)	-	(21,015)
At 30 June 2018	41,950	99,416	52,977	194,343
<b>Depreciation</b>				
At 1 July 2017	40,662	67,324	40,859	148,845
Charge for the year	322	11,061	3,029	14,412
Eliminated on disposal	-	(12,149)	-	(12,149)
At 30 June 2018	40,984	66,236	43,888	151,108
<b>Carrying amount</b>				
At 30 June 2018	966	33,180	9,089	43,235
At 30 June 2017	1,288	53,107	12,118	66,513

### 5 Stocks

	2018 £	2017 £
Other inventories	346,957	333,333

### 6 Debtors

	2018 £	2017 £
Trade debtors	98,977	89,011
Prepayments	4,691	4,691
	103,668	93,702

### 7 Creditors

Creditors: amounts falling due within one year

# C.V. Components Limited

## Notes to the Financial Statements for the Year Ended 30 June 2018

	Note	2018 £	2017 £
<b>Due within one year</b>			
Bank loans and overdrafts	9	20,063	40,544
Trade creditors		55,542	59,112
Taxation and social security		14,190	10,335
Accruals and deferred income		2,760	2,760
Other creditors		10,761	1,943
		<u>103,316</u>	<u>114,694</u>

### Creditors: amounts falling due after more than one year

	Note	2018 £	2017 £
<b>Due after one year</b>			
Loans and borrowings	9	<u>32,323</u>	<u>47,324</u>

## 8 Share capital

### Allotted, called up and fully paid shares

	2018		2017	
	No.	£	No.	£
Ordinary £1 of £1 each	100	100	100	100

## 9 Loans and borrowings

	2018 £	2017 £
<b>Non-current loans and borrowings</b>		
Other borrowings	<u>32,323</u>	<u>47,324</u>

	2018 £	2017 £
<b>Current loans and borrowings</b>		
Bank overdrafts	<u>20,063</u>	<u>40,544</u>

## 10 Dividends

### Interim dividends paid

# C.V. Components Limited

## Notes to the Financial Statements for the Year Ended 30 June 2018

	2018 £	2017 £
Interim dividend of £Nil (2017 - £265.00) per each Ordinary £1	-	26,500

### 11 Related party transactions

#### Transactions with directors

	At 1 July 2017 £	Other payments made to company by director £	At 30 June 2018 £
<b>2018</b>			
<b>Mr John Philip Robertson</b>			
Loan	47,324	(15,000)	32,324

	At 1 July 2016 £	Other payments made to company by director £	At 30 June 2017 £
<b>2017</b>			
<b>Mr John Philip Robertson</b>			
Loan	78,125	(30,801)	47,324

#### Directors' remuneration

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

	2018 £	2017 £
Remuneration	-	10,000
<b>Dividends paid to directors</b>		

	2018 £	2017 £
	-	13,500
Mr J Robertson	-	26,500

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.