

REGISTERED NUMBER: 04359914 (England and Wales)

Report of the Directors and
Financial Statements for the Year Ended 31 December 2016
for
Comms Express Limited



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for the Year Ended 31 December 2016

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Comms Express Limited

Company Information
for the Year Ended 31 December 2016

DIRECTORS:

J Boyce
S Wilkin

SECRETARY:

M Jermyn

REGISTERED OFFICE:

Unit 7
Grafton Place
Dukes Park Industrial Estate
Chelmsford
Essex
CM2 6TG

REGISTERED NUMBER:

04359914 (England and Wales)

AUDITORS:

Fisher Michael
The Old Grange
Warren Estate
Lordship Road
Writtle
Essex
CM1 3WT

Report of the Directors
for the Year Ended 31 December 2016

The directors present their report with the financial statements of the company for the year ended 31 December 2016.

DIRECTORS

The directors shown below have held office during the whole of the period from 1 January 2016 to the date of this report.

J Boyce
S Wilkin

CHARITABLE DONATIONS

Charitable donations in the period totalled £2,420.

STATEMENT OF DIRECTORS' RESPONSIBILITIES

The directors are responsible for preparing the Report of the Directors and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS

So far as the directors are aware, there is no relevant audit information (as defined by Section 418 of the Companies Act 2006) of which the company's auditors are unaware, and each director has taken all the steps that he ought to have taken as a director in order to make himself aware of any relevant audit information and to establish that the company's auditors are aware of that information.

AUDITORS

The auditors, Fisher Michael, will be proposed for re-appointment at the forthcoming Annual General Meeting.

This report has been prepared in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

ON BEHALF OF THE BOARD:



.....
S Wilkin - Director

Date: 11/09/17

Report of the Independent Auditors to the Members of
Comms Express Limited

We have audited the financial statements of Comms Express Limited for the year ended 31 December 2016 on pages five to thirteen. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in a Report of the Auditors and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditors

As explained more fully in the Statement of Directors' Responsibilities set out on page two, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the directors; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the Report of the Directors to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

Opinion on financial statements

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 December 2016 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Opinion on other matter prescribed by the Companies Act 2006

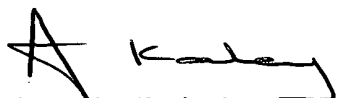
In our opinion the information given in the Report of the Directors for the financial year for which the financial statements are prepared is consistent with the financial statements.

Report of the Independent Auditors to the Members of
Comms Express Limited

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the directors were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemption from the requirement to prepare a Strategic Report or in preparing the Report of the Directors.



Andrea Kaley (Senior Statutory Auditor)
for and on behalf of Fisher Michael
The Old Grange
Warren Estate
Lordship Road
Writtle
Essex
CM1 3WT

Date:11.....September 2017

Comms Express Limited (Registered number: 04359914)

Income Statement
for the Year Ended 31 December 2016

	Notes	2016 £	£	2015 £	£
TURNOVER			18,559,058		16,781,353
Cost of sales			13,878,074		12,283,543
GROSS PROFIT			4,680,984		4,497,810
Distribution costs		483,704		425,101	
Administrative expenses		2,956,556		2,744,508	
			3,440,260		3,169,609
			1,240,724		1,328,201
Other operating income			208,714		166,283
OPERATING PROFIT	4		1,449,438		1,494,484
Interest receivable and similar income			2,469		4,666
			1,451,907		1,499,150
Interest payable and similar expenses			12,747		3,578
PROFIT BEFORE TAXATION			1,439,160		1,495,572
Tax on profit			287,144		311,742
PROFIT FOR THE FINANCIAL YEAR			1,152,016		1,183,830

The notes form part of these financial statements

Comms Express Limited (Registered number: 04359914)

Balance Sheet
31 December 2016

	Notes	2016 £	2015 £
FIXED ASSETS			
Tangible assets	6	51,604	63,270
Investment property	7	832,593	832,593
		<u>884,197</u>	<u>895,863</u>
CURRENT ASSETS			
Stocks	8	1,257,071	1,161,494
Debtors	9	1,728,281	1,537,957
Cash at bank		1,038,911	1,045,332
		<u>4,024,263</u>	<u>3,744,783</u>
CREDITORS			
Amounts falling due within one year	10	2,019,403	2,083,199
NET CURRENT ASSETS		<u>2,004,860</u>	<u>1,661,584</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>2,889,057</u>	<u>2,557,447</u>
CREDITORS			
Amounts falling due after more than one year	11	(365,708)	(431,909)
PROVISIONS FOR LIABILITIES	14	(10,300)	(12,500)
NET ASSETS		<u><u>2,513,049</u></u>	<u><u>2,113,038</u></u>
CAPITAL AND RESERVES			
Called up share capital	15	100	100
Retained earnings		2,512,949	2,112,938
SHAREHOLDERS' FUNDS		<u><u>2,513,049</u></u>	<u><u>2,113,038</u></u>

The financial statements have been prepared in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

The financial statements were approved by the Board of Directors on 11 September 2017 and were signed on its behalf by:


.....
S Wilkin - Director

The notes form part of these financial statements

Comms Express Limited (Registered number: 04359914)

Statement of Changes in Equity
for the Year Ended 31 December 2016

	Called up share capital £	Retained earnings £	Total equity £
Balance at 1 January 2015	100	1,557,899	1,557,999
Changes in equity			
Dividends	-	(628,791)	(628,791)
Total comprehensive income	-	1,183,830	1,183,830
	<hr/>	<hr/>	<hr/>
Balance at 31 December 2015	100	2,112,938	2,113,038
	<hr/>	<hr/>	<hr/>
Changes in equity			
Dividends	-	(752,005)	(752,005)
Total comprehensive income	-	1,152,016	1,152,016
	<hr/>	<hr/>	<hr/>
Balance at 31 December 2016	100	2,512,949	2,513,049
	<hr/>	<hr/>	<hr/>

The notes form part of these financial statements

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

1. STATUTORY INFORMATION

Comms Express 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.

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

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

These financial statements have been prepared in accordance with the provisions of Section 1A "Small Entities" of Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

Significant judgements and estimates

No judgements or estimations have been applied in the preparation of the financial statements.

Turnover

Turnover is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life or, if held under a finance lease, over the lease term, whichever is the shorter.

Short leasehold	- Over the life of the lease
Plant and machinery	- Straight line over 3 years
Fixtures and fittings	- 15% on reducing balance
Computer equipment	- 25% on reducing balance

Investment property

The investment property is shown at its most recent valuation, which is not significantly different to historic cost.

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 balance sheet date.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet 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.

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

2. ACCOUNTING POLICIES - continued

Foreign currencies

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of transaction. Exchange differences are taken into account in arriving at the operating result.

Hire purchase and leasing commitments

Assets obtained under hire purchase contracts or finance leases are capitalised in the balance sheet. Those held under hire purchase contracts are depreciated over their estimated useful lives. Those held under finance leases are depreciated over their estimated useful lives or the lease term, whichever is the shorter.

The interest element of these obligations is charged to profit or loss over the relevant period. The capital element of the future payments is treated as a liability.

Rentals paid under operating leases are charged to profit or loss on a straight line basis over the period of the lease.

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.

Debtors

Short term debtors are measured at transaction price, less any impairment.

Creditors

Short term creditors are measured at the transaction price.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 31 (2015 - 26).

4. OPERATING PROFIT

The operating profit is stated after charging:

	2016	2015
	£	£
Depreciation - owned assets	9,114	10,817

5. DIVIDENDS

	2016	2015
	£	£
Ordinary shares of £1 each		
Interim	752,005	628,791

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

6. TANGIBLE FIXED ASSETS

	Land and buildings £	Plant and machinery etc £	Totals £
COST			
At 1 January 2016	6,288	108,328	114,616
Disposals	-	(7,117)	(7,117)
At 31 December 2016	6,288	101,211	107,499
DEPRECIATION			
At 1 January 2016	3,468	47,878	51,346
Charge for year	629	11,037	11,666
Eliminated on disposal	-	(7,117)	(7,117)
At 31 December 2016	4,097	51,798	55,895
NET BOOK VALUE			
At 31 December 2016	2,191	49,413	51,604
At 31 December 2015	2,820	60,450	63,270

Fixed assets, included in the above, which are held under hire purchase contracts are as follows:

	Plant and machinery etc £
COST	
At 1 January 2016 and 31 December 2016	20,396
DEPRECIATION	
At 1 January 2016	2,183
Charge for year	2,552
At 31 December 2016	4,735
NET BOOK VALUE	
At 31 December 2016	15,661
At 31 December 2015	18,213

7. INVESTMENT PROPERTY

	Total £
FAIR VALUE	
At 1 January 2016 and 31 December 2016	832,593
NET BOOK VALUE	
At 31 December 2016	832,593
At 31 December 2015	832,593

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

7. INVESTMENT PROPERTY - continued

The investment property was purchased from S Wilkin at market value during the previous year. The directors have considered the fair value of the property at 31 December 2016 and are of the opinion that it is not significantly different to the value shown above.

8. STOCKS

	2016 £	2015 £
Stocks	<u>1,257,071</u>	<u>1,161,494</u>

9. DEBTORS

	2016 £	2015 £
Amounts falling due within one year:		
Trade debtors	1,488,566	1,290,971
Other debtors	<u>52,215</u>	<u>96,986</u>
	<u>1,540,781</u>	<u>1,387,957</u>
Amounts falling due after more than one year:		
Other debtors	<u>187,500</u>	<u>150,000</u>
Aggregate amounts	<u>1,728,281</u>	<u>1,537,957</u>

10. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2016 £	2015 £
Bank loans and overdrafts	68,900	78,859
Hire purchase contracts (see note 12)	6,799	6,799
Trade creditors	1,210,372	1,244,748
Taxation and social security	549,273	618,635
Other creditors	<u>184,059</u>	<u>134,158</u>
	<u>2,019,403</u>	<u>2,083,199</u>

11. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2016 £	2015 £
Bank loans	364,575	423,977
Hire purchase contracts (see note 12)	<u>1,133</u>	<u>7,932</u>
	<u>365,708</u>	<u>431,909</u>
Amounts falling due in more than five years:		
Repayable by instalments in more than 5 years	<u>193,290</u>	<u>234,563</u>

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

12. LEASING AGREEMENTS

Minimum lease payments fall due as follows:

	Hire purchase contracts	
	2016	2015
	£	£
Net obligations repayable:		
Within one year	6,799	6,799
Between one and five years	1,133	7,932
	<u>7,932</u>	<u>14,731</u>

	Non-cancellable operating leases	
	2016	2015
	£	£
Within one year	119,000	119,000
Between one and five years	327,250	446,250
	<u>446,250</u>	<u>565,250</u>

The annual operating lease commitments shown above relate to the rental of the premises occupied by the company.

13. SECURED DEBTS

The following secured debts are included within creditors:

	2016	2015
	£	£
Bank loans	433,475	502,836
Hire purchase contracts	7,932	14,731
	<u>441,407</u>	<u>517,567</u>

The company's bank has a debenture over the company's assets dated 23 April 2013. The bank loan is secured on the company's investment property.

Liabilities owed under hire purchase agreements are secured upon the assets to which they relate.

14. PROVISIONS FOR LIABILITIES

	2016	2015
	£	£
Deferred tax	<u>10,300</u>	<u>12,500</u>
		Deferred tax
		£
Balance at 1 January 2016		12,500
Credit to Income Statement during year		<u>(2,200)</u>
Balance at 31 December 2016		<u>10,300</u>

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

14. PROVISIONS FOR LIABILITIES - continued

The entire deferred tax provision relates to accelerated capital allowances.

15. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	2016 £	2015 £
100	Ordinary	£1	<u>100</u>	<u>100</u>

16. DIRECTORS' ADVANCES, CREDITS AND GUARANTEES

The following advances and credits to a director subsisted during the years ended 31 December 2016 and 31 December 2015:

	2016 £	2015 £
J Boyce		
Balance outstanding at start of year	150,000	150,000
Amounts advanced	127,937	77,999
Amounts repaid	(127,937)	(77,999)
Amounts written off	-	-
Amounts waived	-	-
Balance outstanding at end of year	<u>150,000</u>	<u>150,000</u>

Interest is charged at the official rate on overdrawn balances.

17. RELATED PARTY DISCLOSURES

During the year, total dividends of £752,005 (2015 - £628,791) were paid to the directors.

18. ULTIMATE CONTROLLING PARTY

The company's ultimate controlling party is S Wilkin.

19. FIRST YEAR ADOPTION

The financial statements for the year ended 31 December 2016 are the first financial statements that comply with FRS 102 Section 1A for small entities. The date of transition is 1 January 2015.

The accounting policies previously applied under FRSSE 2015 are not materially different to those required under FRS 102 Section 1A for small entities. There are therefore no transitional adjustments and no impact on either the company's equity or profit.