

Registration number: 3011155

Compurent Limited

trading as C R Solutions

Unaudited Financial Statements

for the Year Ended 31 January 2023

Pages for filing with registrar



Compurent Limited
trading as C R Solutions
(Registration number: 3011155)
Balance Sheet as at 31 January 2023

	Note	2023 £	2022 £
Fixed assets			
Tangible assets	4	113,250	116,178
Current assets			
Stocks	5	423,000	579,500
Debtors	6	418,328	181,334
Cash at bank and in hand		<u>1,156,476</u>	<u>1,492,938</u>
		1,997,804	2,253,772
Creditors: Amounts falling due within one year	7	<u>(195,197)</u>	<u>(376,527)</u>
Net current assets		<u>1,802,607</u>	<u>1,877,245</u>
Total assets less current liabilities		1,915,857	1,993,423
Creditors: Amounts falling due after more than one year	7	(5,950)	-
Provisions for liabilities		<u>(13,316)</u>	<u>(11,917)</u>
Net assets		<u>1,896,591</u>	<u>1,981,506</u>
Capital and reserves			
Called up share capital		348	348
Capital redemption reserve		174	174
Retained earnings		<u>1,896,069</u>	<u>1,980,984</u>
Shareholders' funds		<u>1,896,591</u>	<u>1,981,506</u>

For the financial year ending 31 January 2023 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.

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Balance Sheet as at 31 January 2023

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. As permitted by section 444 (5A) of the Companies Act 2006, the directors have not delivered to the registrar a copy of the Profit and Loss Account.

Approved and authorised by the Board on 25/1/2023 and signed on its behalf by:



.....
Mr M A Smith
Director



.....
Mr S Bennett
Director

Compurent Limited
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Notes to the Unaudited Financial Statements for the Year Ended 31 January 2023

1 General information

The company is a private company limited by share capital, incorporated in England & Wales.

The address of its registered office is:

225 Market Street

Hyde

Cheshire

SK14 1HF

The principal place of business is:

Unit 4

Holmes Street

Rochdale

Lancashire

OL12 6AQ

These financial statements were authorised for issue by the Board on 25 May 2023.

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 smaller entities - 'The Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland' and the Companies Act 2006 (as applicable to companies subject to the small companies' regime).

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 financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

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.

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Notes to the Unaudited Financial Statements for the Year Ended 31 January 2023

Tax

The tax expense for the period comprises current and deferred 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 balance sheet 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
Freehold land and buildings	2% per annum using the straight line method
Plant and machinery	7 years
Fixtures and fittings	10 years
Motor vehicles	25% per annum using the reducing balance method
Computer equipment	5 years

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.

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Notes to the Unaudited Financial Statements for the Year Ended 31 January 2023

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 relate wholly to Work in Progress held at the accounting reference date.

The cost of work in progress comprises the cost of direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the work to their condition at the year end.

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 Unaudited Financial Statements for the Year Ended 31 January 2023

Leases

Leases in which substantially all the risks and rewards of ownership are retained by the lessor are classified as operating leases. Payments made under operating leases are charged to profit or loss on a straight-line basis over the period of the lease.

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.

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.

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Notes to the Unaudited Financial Statements for the Year Ended 31 January 2023

3 Staff numbers

The average number of persons employed by the company (including directors) during the year, was 13 (2022 - 11).

4 Tangible assets

	Land and buildings £	Motor vehicles £	Other tangible assets £	Total £
Cost or valuation				
At 1 February 2022	70,339	53,149	108,169	231,657
Additions	-	25,530	4,087	29,617
Disposals	-	(13,130)	(16,429)	(29,559)
At 31 January 2023	<u>70,339</u>	<u>65,549</u>	<u>95,827</u>	<u>231,715</u>
Depreciation				
At 1 February 2022	16,880	27,133	71,466	115,479
Charge for the year	1,407	11,040	12,713	25,160
Eliminated on disposal	-	(5,745)	(16,429)	(22,174)
At 31 January 2023	<u>18,287</u>	<u>32,428</u>	<u>67,750</u>	<u>118,465</u>
Carrying amount				
At 31 January 2023	<u>52,052</u>	<u>33,121</u>	<u>28,077</u>	<u>113,250</u>
At 31 January 2022	<u>53,459</u>	<u>26,016</u>	<u>36,703</u>	<u>116,178</u>

Included within the net book value of land and buildings above is £52,052 (2022 - £53,459) in respect of freehold land and buildings.

5 Stocks

	2023 £	2022 £
Work in progress	<u>423,000</u>	<u>579,500</u>

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Notes to the Unaudited Financial Statements for the Year Ended 31 January 2023

6 Debtors

	2023 £	2022 £
Current		
Trade debtors	397,837	160,037
Prepayments	11,284	10,204
Other debtors	9,207	11,093
	<u>418,328</u>	<u>181,334</u>

7 Creditors

Creditors: amounts falling due within one year

	2023 £	2022 £
	Note	
Due within one year		
Loans and borrowings	6,491	2,291
Trade creditors	112,116	216,355
Taxation and social security	67,171	143,781
Accruals and deferred income	4,256	3,924
Other creditors	5,163	10,176
	<u>195,197</u>	<u>376,527</u>

Creditors include net obligations under hire purchase contracts which are secured of £6,491 (2022 - £2,291).

Creditors: amounts falling due after more than one year

	2023 £	2022 £
	Note	
Due after one year		
Loans and borrowings	<u>5,950</u>	<u>-</u>

Creditors include net obligations under hire purchase contracts which are secured of £5,950 (2022 - £nil).

8 Dividends

	2023 £	2022 £
Interim dividend of £1,158.16 (2022 - £295.11) per ordinary share	<u>403,040</u>	<u>102,700</u>

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Notes to the Unaudited Financial Statements for the Year Ended 31 January 2023

9 Financial commitments, guarantees and contingencies

Amounts not provided for in the balance sheet

The total amount of financial commitments not included in the balance sheet is £36,311 (2022 - £25,872).

10 Related party transactions

The total of the remuneration and dividends paid to the directors is considered to be a normal rate for the work that they do for the company and the profits this work generates.

For a small company it is considered normal practice for directors who are also shareholders to take their income from the company as a mixture of remuneration and dividends.

It is therefore not considered necessary to disclose these transactions in the financial statements as Related Party Transactions, on the basis that they have been concluded under normal market conditions.

Transactions with directors

Contributions paid during the year to money purchase pension schemes £160,000 (2022 - nil)