

Company registration number: 01321246

CLS Group Limited

Unaudited filleted financial statements

31 October 2019

CLS Group Limited

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CLS Group Limited

Directors and other information

Directors	Mr T M Clarke	
	Mr G T Clarke	(Appointed 16 April 2019)
Secretary	Mrs A Pailin	
Company number	01321246	
Registered office	33 Buxton Road Stockport Cheshire SK2 6LU	
Business address	33 Buxton Road Stockport Cheshire SK2 6LU	
Accountants	Downham Morris & Co 45/49 Greek Street Stockport Cheshire SK3 8AX	

CLS Group Limited

Chartered Certified Accountants' report to the board of directors on the preparation of the unaudited statutory financial statements of CLS Group Limited

Year ended 31 October 2019

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of CLS Group Limited for the year ended 31 October 2019 which comprise the statement of financial position and related notes from the company's accounting records and from information and explanations you have given us.

As a practising member firm of the Association of Chartered Certified Accountants, we are subject to its ethical and other professional requirements which are detailed at <http://www.accaglobal.com/en/member/professional-standards/rules-standards/acca-rulebook.html>.

This report is made solely to the board of directors of CLS Group Limited, as a body, in accordance with the terms of our engagement letter. Our work has been undertaken solely to prepare for your approval the financial statements of CLS Group Limited and state those matters that we have agreed to state to the board of directors of CLS Group Limited as a body, in this report in accordance with the requirements of the Association of Chartered Certified Accountants as detailed at http://www.accaglobal.com/content/dam/ACCA_Global/Technical/fact/technical-factsheet-163.pdf. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than CLS Group Limited and its board of directors as a body for our work or for this report.

It is your duty to ensure that CLS Group Limited has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and profit of CLS Group Limited. You consider that CLS Group Limited is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or a review of the financial statements of CLS Group Limited. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory financial statements.

Downham Morris & Co

Chartered Certified Accountants

45/49 Greek Street

Stockport

Cheshire

SK3 8AX

27 May 2020

CLS Group Limited

Statement of financial position

31 October 2019

	Note	2019 £	£	2018 £	£
Fixed assets					
Tangible assets	5	196,992		809	
Investments	6	100		100	
		<u> </u>	197,092	<u> </u>	909
Current assets					
Debtors	7	-		29,257	
Cash at bank and in hand		3		6	
		<u> </u>		<u> </u>	
		3		29,263	
Creditors: amounts falling due within one year	8	(22,960)		-	
		<u> </u>		<u> </u>	
Net current (liabilities)/assets			(22,957)		29,263
Total assets less current liabilities			<u> </u>		<u> </u>
			174,135		30,172
Creditors: amounts falling due after more than one year	9	(143,963)		-	
		<u> </u>		<u> </u>	
Net assets			30,172		30,172
			<u> </u>		<u> </u>
Capital and reserves					
Called up share capital			88		88
Capital redemption reserve			72		72
Profit and loss account			30,012		30,012
			<u> </u>		<u> </u>
Shareholders funds			30,172		30,172
			<u> </u>		<u> </u>

For the year ending 31 October 2019 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 financial statements for the year in question in accordance with section 476;
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

These financial statements have been prepared and delivered in accordance with the provisions applicable to

companies subject to the small companies' regime and in accordance with FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In accordance with section 444 of the Companies Act 2006, the statement of comprehensive income has not been delivered.

These financial statements were approved by the board of directors and authorised for issue on 27 May 2020 , and are signed on behalf of the board by:

.....

Mr T M Clarke

Director

Company registration number: 01321246

CLS Group Limited

Notes to the financial statements

Year ended 31 October 2019

1. General information

The company is a private company limited by shares, registered in England and Wales. The address of the registered office is 33 Buxton Road, Stockport, Cheshire, SK2 6LU.

2. Statement of compliance

These financial statements have been prepared in compliance with the provisions of FRS 102, Section 1A, 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through profit or loss.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Consolidation

The company has taken advantage of the option not to prepare consolidated financial statements contained in Section 398 of the Companies Act 2006 on the basis that the company and its subsidiary undertakings comprise a small group.

Taxation

The taxation expense represents the aggregate amount of current and deferred tax recognised in the reporting period. Tax is recognised in the statement of comprehensive income, except to the extent that it relates to items recognised in other comprehensive income or directly in capital and reserves. In this case, tax is recognised in other comprehensive income or directly in capital and reserves, respectively. Current tax is recognised on taxable profit for the current and past periods. Current tax is measured at the amounts of tax expected to pay or recover using the tax rates and laws that have been enacted or substantively enacted at the reporting date.

Deferred tax is recognised in respect of all timing differences at the reporting date. Unrelieved tax losses and other deferred tax assets are recognised to the extent that 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 that are expected to apply to the reversal of the timing difference.

Tangible assets

tangible assets are initially recorded at cost, and are subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses. An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other comprehensive income and accumulated in capital and reserves, except to the extent it reverses a revaluation decrease of the same asset previously recognised in profit or loss. A decrease in the carrying amount of an asset as a result of revaluation is recognised in other comprehensive income to the extent of any previously recognised revaluation increase accumulated in capital and reserves in respect of that asset. Where a revaluation decrease exceeds the accumulated revaluation gains accumulated in capital and reserves in respect of that asset, the excess shall be recognised in profit or loss.

Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Freehold property	- On valuation
Fittings fixtures and equipment	- 15 % reducing balance
Computer equipment	- 25 % reducing balance

If there is an indication that there has been a significant change in depreciation rate, useful life or residual value of tangible assets, the depreciation is revised prospectively to reflect the new estimates.

Fixed asset investments

Fixed asset investments are initially recorded at cost, and subsequently stated at cost less any accumulated impairment losses. Listed investments are measured at fair value with changes in fair value being recognised in profit or loss.

Impairment

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date. When it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that are largely independent of the cash inflows from other assets or groups of assets.

Financial instruments

A financial asset or a financial liability is recognised only when the company becomes a party to the contractual provisions of the instrument. Basic financial instruments are initially recognised at the transaction price, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument. Debt instruments are subsequently measured at amortised cost. Other financial instruments, including derivatives, are initially recognised at fair value, unless payment for an asset is deferred beyond normal business terms or financed at a rate of interest that is not a market rate, in which case the asset is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument. Other financial instruments are subsequently measured at fair value, with any changes recognised in profit or loss, with the exception of hedging instruments in a designated hedging relationship.

Financial assets that are measured at cost or amortised cost are reviewed for objective evidence of impairment at the end of each reporting date. If there is objective evidence of impairment, an impairment loss is recognised in profit or loss immediately. For all equity instruments regardless of significance, and other financial assets that are individually significant, these are assessed individually for impairment. Other financial assets are either assessed individually or grouped on the basis of similar credit risk characteristics. Any reversals of impairment are recognised in profit or loss immediately, to the extent that the reversal does not result in a carrying amount of the financial asset that exceeds what the carrying amount would have been had the impairment not previously been recognised.

4. Income from shares in group undertakings

	2019	2018
	£	£
Dividends from shares in group undertakings	6,000	44,000
	<hr/>	<hr/>

5. Tangible assets

	Freehold property	Fixtures, fittings and equipment	Computer equipment	Total
	£	£	£	£
Cost				
At 1 November 2018	-	13,405	14,882	28,287
Additions	196,183	-	-	196,183
At 31 October 2019	196,183	13,405	14,882	224,470
Depreciation				
At 1 November 2018 and 31 October 2019	-	12,770	14,708	27,478
Carrying amount				
At 31 October 2019	196,183	635	174	196,992
At 31 October 2018	-	635	174	809

Tangible assets held at valuation

The directors valued the freehold property at £196,183 at the year end date.

6. Investments

	Shares in group undertakings	Total
	£	£
Cost		
At 1 November 2018 and 31 October 2019	100	100
Impairment		
At 1 November 2018 and 31 October 2019	-	-
Carrying amount		
At 31 October 2019	100	100
At 31 October 2018	100	100

7. Debtors

	2019	2018
	£	£
Amounts owed by group undertakings	-	29,257

8. Creditors: amounts falling due within one year

	2019	2018
	£	£
Bank loans and overdrafts	8,560	-
Amounts owed to group undertakings	14,400	-
	<u>22,960</u>	<u>-</u>

Barclays Security Trustee Limited hold a legal charge over the mortgaged properties held by the company.

9. Creditors: amounts falling due after more than one year

	2019	2018
	£	£
Bank loans and overdrafts	143,963	-
	<u>143,963</u>	<u>-</u>

Barclays Security Trustee Limited hold a legal charge over the mortgaged properties held by the company.

10. Controlling party

The company is under the control of its directors by virtue of their shareholding.

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.