

REGISTERED NUMBER: 01964830 (England and Wales)

Unaudited Financial Statements for the Year Ended 30 June 2019

for

COMPATIBILITY LIMITED

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for the Year Ended 30 June 2019**

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COMPATIBILITY LIMITED

**Company Information
for the Year Ended 30 June 2019**

DIRECTOR:	P R Smart
REGISTERED OFFICE:	Factory One Crowborough Hill Crowborough East Sussex TN6 2JL
REGISTERED NUMBER:	01964830 (England and Wales)
ACCOUNTANTS:	Summate Limited Suite 1 1-3 Warren Court Park Road Crowborough East Sussex TN6 2QX
SOLICITORS:	Gaby Hardwicke 33 The Avenue Eastbourne East Sussex BN21 3YD

COMPATIBILITY LIMITED (REGISTERED NUMBER: 01964830)

**Balance Sheet
30 June 2019**

	Notes	30.6.19		30.6.18	
		£	£	£	£
FIXED ASSETS					
Tangible assets	4		342,169		372,071
Investments	5		139,141		139,141
Investment property	6		39,652		39,652
			520,962		550,864
CURRENT ASSETS					
Stocks		22,220		12,119	
Debtors	7	247,585		273,060	
Cash at bank and in hand		18,162		40,168	
		287,967		325,347	
CREDITORS					
Amounts falling due within one year	8	299,657		329,423	
NET CURRENT LIABILITIES			(11,690)		(4,076)
TOTAL ASSETS LESS CURRENT LIABILITIES			509,272		546,788
CREDITORS					
Amounts falling due after more than one year	9		(224,465)		(234,370)
PROVISIONS FOR LIABILITIES			(7,720)		(11,629)
NET ASSETS			277,087		300,789

The notes form part of these financial statements

Balance Sheet - continued
30 June 2019

	Notes	30.6.19 £	£	30.6.18 £	£
CAPITAL AND RESERVES					
Called up share capital			2,328		2,330
Share premium	10		5,129		5,129
Capital redemption reserve	10		2		-
Retained earnings	10		269,628		293,330
SHAREHOLDERS' FUNDS			<u>277,087</u>		<u>300,789</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 30 June 2019.

The members have not required the company to obtain an audit of its financial statements for the year ended 30 June 2019 in accordance with Section 476 of the Companies Act 2006.

The director acknowledges his responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.
- (b)

The financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies regime.

In accordance with Section 444 of the Companies Act 2006, the Income Statement has not been delivered.

The financial statements were approved by the director on 31 March 2020 and were signed by:

P R Smart - Director

**Notes to the Financial Statements
for the Year Ended 30 June 2019**

1. STATUTORY INFORMATION

Compatibility 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.

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

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

Related party exemption

The company has taken advantage of exemption, under the terms of Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', not to disclose related party transactions with wholly owned subsidiaries within the group.

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.

Land and buildings	- 2.5% on cost
Plant and machinery etc	- 15% on cost

Investments in subsidiaries

Investments in subsidiary undertakings are recognised at cost.

Investment property

Investment property is shown at most recent valuation. Any aggregate surplus or deficit arising from changes in fair value is recognised in profit or loss.

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.

Notes to the Financial Statements - continued
for the Year Ended 30 June 2019

2. ACCOUNTING POLICIES - continued**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.

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.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 15 (2018 - 16) .

4. TANGIBLE FIXED ASSETS

	Land and buildings £	Plant and machinery etc £	Totals £
COST			
At 1 July 2018	340,327	146,850	487,177
Additions	-	747	747
At 30 June 2019	<u>340,327</u>	<u>147,597</u>	<u>487,924</u>
DEPRECIATION			
At 1 July 2018	34,032	81,074	115,106
Charge for year	8,508	22,141	30,649
At 30 June 2019	<u>42,540</u>	<u>103,215</u>	<u>145,755</u>
NET BOOK VALUE			
At 30 June 2019	<u>297,787</u>	<u>44,382</u>	<u>342,169</u>
At 30 June 2018	<u>306,295</u>	<u>65,776</u>	<u>372,071</u>

Notes to the Financial Statements - continued
for the Year Ended 30 June 2019

5. FIXED ASSET INVESTMENTS

Shares in
group
undertakings
£**COST**At 1 July 2018
and 30 June 2019139,141**NET BOOK VALUE**

At 30 June 2019

139,141

At 30 June 2018

139,141

6. INVESTMENT PROPERTY

Total
£**FAIR VALUE**At 1 July 2018
and 30 June 201939,652**NET BOOK VALUE**

At 30 June 2019

39,652

At 30 June 2018

39,652

The Investment properties have not been depreciated which is a departure from the Companies Act. This is because departure from the Act is necessary to give a true and fair view.

The Director feels that there has been no increase in the market value in the current year and therefore believe the fair value at 30 June 2019 is the same of the original cost.

7. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	30.6.19 £	30.6.18 £
Trade debtors	234,824	253,221
Other debtors	<u>12,761</u>	<u>19,839</u>
	<u>247,585</u>	<u>273,060</u>

Notes to the Financial Statements - continued
for the Year Ended 30 June 2019

8. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	30.6.19	30.6.18
	£	£
Bank loans and overdrafts	10,104	10,235
Trade creditors	99,008	118,486
Amounts owed to group undertakings	16,631	-
Taxation and social security	109,061	140,510
Other creditors	64,853	60,192
	<u>299,657</u>	<u>329,423</u>

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

	30.6.19	30.6.18
	£	£
Bank loans	<u>224,465</u>	<u>234,370</u>
Amounts falling due in more than five years:		
Repayable by instalments		
Bank loans	<u>170,050</u>	<u>186,647</u>

10. RESERVES

	Retained earnings £	Share premium £	Capital redemption reserve £	Totals £
At 1 July 2018	293,330	5,129	-	298,459
Profit for the year	80,692			80,692
Dividends	(104,126)			(104,126)
Purchase of own shares	(268)	-	2	(266)
At 30 June 2019	<u>269,628</u>	<u>5,129</u>	<u>2</u>	<u>274,759</u>

11. RELATED PARTY DISCLOSURES

During the year, total dividends of £96,500 were paid to the directors .

12. ULTIMATE CONTROLLING PARTY

The ultimate controlling party is P R Smart.

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.