

# Circle Projects Limited

Annual Report and Unaudited Financial Statements  
for the Year Ended 28 February 2017

G Broadhead  
Accountants  
Suite 43  
Batley Business Park  
Technology Drive  
Batley  
West Yorkshire  
WF17 6ER

# Circle Projects Limited

## Contents

|                                   |                |
|-----------------------------------|----------------|
| Company Information               | <u>1</u>       |
| Director's Report                 | <u>2</u>       |
| Accountants' Report               | <u>3</u>       |
| Profit and Loss Account           | <u>4</u>       |
| Statement of Comprehensive Income | <u>5</u>       |
| Balance Sheet                     | <u>6</u>       |
| Statement of Changes in Equity    | <u>7</u>       |
| Notes to the Financial Statements | <u>8 to 12</u> |

# **Circle Projects Limited**

## **Company Information**

**Director** Mr Kevin W Rafton

**Registered office** Suite 43  
Batley Business Park  
Technology Drive  
Batley  
West Yorkshire  
WF17 6ER

**Accountants** G Broadhead  
Accountants  
Suite 43  
Batley Business Park  
Technology Drive  
Batley  
West Yorkshire  
WF17 6ER

## **Circle Projects Limited**

### **Director's Report for the Year Ended 28 February 2017**

The director presents his report and the financial statements for the year ended 28 February 2017.

#### **Director of the company**

The director who held office during the year was as follows:

Mr Kevin W Rafton

#### **Principal activity**

The principal activity of the company is Builders

#### **Small companies provision statement**

This report has 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.

Approved by the director on 16 August 2017 and signed on its behalf by:

.....

Mr Kevin W Rafton

Director

**Accountants' Report to the Director on the Preparation of the Unaudited Statutory Accounts of  
Circle Projects Limited  
for the Year Ended 28 February 2017**

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the accounts of Circle Projects Limited for the year ended 28 February 2017 as set out on pages 4 to 12 from the company's accounting records and from information and explanations you have given us.

This report is made solely to the Board of Directors of Circle Projects 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 accounts of Circle Projects Limited and state those matters that we have agreed to state to the Board of Directors of Circle Projects Limited, as a body, in this report in accordance with normal accounting practice. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Circle Projects Limited and its Board of Directors as a body for our work or for this report.

It is your duty to ensure that Circle Projects Limited has kept adequate accounting records and to prepare statutory accounts that give a true and fair view of the assets, liabilities, financial position and profit of Circle Projects Limited. You consider that Circle Projects 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 accounts of Circle Projects 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 accounts.

.....  
G Broadhead  
Accountants  
Suite 43  
Batley Business Park  
Technology Drive  
Batley  
West Yorkshire  
WF17 6ER

15 August 2017

## Circle Projects Limited

### Profit and Loss Account for the Year Ended 28 February 2017

|                               | Note     | 2017<br>£            | 2016<br>£           |
|-------------------------------|----------|----------------------|---------------------|
| Turnover                      |          | 56,112               | 58,816              |
| Cost of sales                 |          | <u>(25,825)</u>      | <u>(40,115)</u>     |
| Gross profit                  |          | 30,287               | 18,701              |
| Administrative expenses       |          | <u>(16,419)</u>      | <u>(15,946)</u>     |
| Operating profit              |          | <u>13,868</u>        | <u>2,755</u>        |
| Profit before tax             | <u>4</u> | 13,868               | 2,755               |
| Taxation                      |          | <u>(2,391)</u>       | <u>-</u>            |
| Profit for the financial year |          | <u><u>11,477</u></u> | <u><u>2,755</u></u> |

The above results were derived from continuing operations.

The company has no recognised gains or losses for the year other than the results above.

The notes on pages 8 to 12 form an integral part of these financial statements.

## **Circle Projects Limited**

### **Statement of Comprehensive Income for the Year Ended 28 February 2017**

|   | <b>2017</b>          | <b>2016</b>         |
|---|----------------------|---------------------|
|   | <b>£</b>             | <b>£</b>            |
| Profit for the year                     | <u>11,477</u>        | <u>2,755</u>        |
| Total comprehensive income for the year | <u><u>11,477</u></u> | <u><u>2,755</u></u> |

The notes on pages 8 to 12 form an integral part of these financial statements.

**Circle Projects Limited**  
**(Registration number: 03427372)**  
**Balance Sheet as at 28 February 2017**

|   | Note     | 2017<br>£   | 2016<br>£    |
|---|----------|-------------|--------------|
| <b>Fixed assets</b>                                   |          |             |              |
| Tangible assets                                       | <u>5</u> | 2,759       | 2,122        |
| <b>Current assets</b>                                 |          |             |              |
| Debtors   | <u>6</u> | 266         | 4,251        |
| Cash at bank and in hand                              |          | 8,333       | 6,990        |
|   |          | 8,599       | 11,241       |
| <b>Creditors: Amounts falling due within one year</b> | <u>7</u> | (11,410)    | (9,542)      |
| <b>Net current (liabilities)/assets</b>               |          | (2,811)     | 1,699        |
| <b>Net (liabilities)/assets</b>                       |          | <u>(52)</u> | <u>3,821</u> |
| <b>Capital and reserves</b>                           |          |             |              |
| Called up share capital                               |          | 100         | 100          |
| Profit and loss account                               |          | (152)       | 3,721        |
| <b>Total equity</b>                                   |          | <u>(52)</u> | <u>3,821</u> |

For the financial year ending 28 February 2017 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.

Approved and authorised by the director on 16 August 2017

.....  
Mr Kevin W Rafton

Director

The notes on pages 8 to 12 form an integral part of these financial statements.  
Page 6



# Circle Projects Limited

## Statement of Changes in Equity for the Year Ended 28 February 2017

|                            | Share capital<br>£ | Profit and loss<br>account<br>£ | Total<br>£ |
|----------------------------|--------------------|---------------------------------|------------|
| At 1 March 2016            | 100                | 3,721                           | 3,821      |
| Profit for the year        | -                  | 11,477                          | 11,477     |
| Total comprehensive income | -                  | 11,477                          | 11,477     |
| Dividends                  | -                  | (15,350)                        | (15,350)   |
| At 28 February 2017        | 100                | (152)                           | (52)       |

  

|                            | Share capital<br>£ | Profit and loss<br>account<br>£ | Total<br>£ |
|----------------------------|--------------------|---------------------------------|------------|
| At 1 March 2015            | 100                | 966                             | 1,066      |
| Profit for the year        | -                  | 2,755                           | 2,755      |
| Total comprehensive income | -                  | 2,755                           | 2,755      |
| At 29 February 2016        | 100                | 3,721                           | 3,821      |

The notes on pages 8 to 12 form an integral part of these financial statements.

# **Circle Projects Limited**

## **Notes to the Financial Statements for the Year Ended 28 February 2017**

### **1 General information**

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

The address of its registered office is:

Suite 43  
Batley Business Park  
Technology Drive  
Batley  
West Yorkshire  
WF17 6ER

The principal place of business is:

Whitecote Works  
64 Whitecote Hill  
Bramley  
Leeds  
West Yorkshire  
LS13 2HU  
England

These financial statements were authorised for issue by the director on 16 August 2017.

### **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.

# Circle Projects Limited

## Notes to the Financial Statements for the Year Ended 28 February 2017

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.

### 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 |
|--------------------|------------------------------|
| Plant & machinery  | 25% reducing balance         |
| Motor vehicles     | 25% reducing balance         |
| Computer equipment | 33.3% 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.

### 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.

# Circle Projects Limited

## Notes to the Financial Statements for the Year Ended 28 February 2017

### 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.

### 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.

### 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.

### 3 Staff numbers

The average number of persons employed by the company (including the director) during the year, was 1 (2016 - 1).

### 4 Profit before tax

Arrived at after charging/(crediting)

|                      | 2017 | 2016 |
|----------------------|------|------|
|                      | £    | £    |
| Depreciation expense | 940  | 740  |

# Circle Projects Limited

## Notes to the Financial Statements for the Year Ended 28 February 2017

### 5 Tangible assets

|                          | Furniture,<br>fittings and<br>equipment<br>£ | Motor vehicles<br>£ | Other property,<br>plant and<br>equipment<br>£ | Total<br>£ |
|--------------------------|--|---------------------|--|------------|
| <b>Cost or valuation</b> |  |                     |  |            |
| At 1 March 2016          | 1,482  | 22,185              | 7,951  | 31,618     |
| Additions                | -  | -                   | 1,578  | 1,578      |
| At 28 February 2017      | 1,482  | 22,185              | 9,529  | 33,196     |
| <b>Depreciation</b>      |  |                     |  |            |
| At 1 March 2016          | 1,286  | 22,185              | 6,025  | 29,496     |
| Charge for the year      | 65   | -                   | 876  | 941        |
| At 28 February 2017      | 1,351  | 22,185              | 6,901  | 30,437     |
| <b>Carrying amount</b>   |  |                     |  |            |
| At 28 February 2017      | 131  | -                   | 2,628  | 2,759      |
| At 29 February 2016      | 196  | -                   | 1,926  | 2,122      |

### 6 Debtors

|               | 2017<br>£ | 2016<br>£ |
|---------------|-----------|-----------|
| Trade debtors | -         | 3,960     |
| Prepayments   | 266       | 291       |
|               | 266       | 4,251     |

### 7 Creditors

#### Creditors: amounts falling due within one year

|                              | Note | 2017<br>£ | 2016<br>£ |
|------------------------------|------|-----------|-----------|
| <b>Due within one year</b>   |      |           |           |
| Bank loans and overdrafts    | 9    | 7,523     | 6,263     |
| Taxation and social security |      | 1,181     | 2,016     |
| Accruals and deferred income |      | 315       | 1,263     |
| Other creditors              |      | 2,391     | -         |
|                              |      | 11,410    | 9,542     |

# Circle Projects Limited

## Notes to the Financial Statements for the Year Ended 28 February 2017

### 8 Share capital

#### Allotted, called up and fully paid shares

|                     | 2017 |     | 2016 |     |
|---------------------|------|-----|------|-----|
|                     | No.  | £   | No.  | £   |
| Ordinary of £1 each | 100  | 100 | 100  | 100 |

### 9 Loans and borrowings

|                                     | 2017  | 2016  |
|-------------------------------------|-------|-------|
|                                     | £     | £     |
| <b>Current loans and borrowings</b> |       |       |
| Other borrowings                    | 7,523 | 6,263 |

### 10 Dividends

| 2017 | 2016 |
|------|------|
| £    | £    |

### 11 Related party transactions

#### Directors' remuneration

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

|              | 2017  | 2016  |
|--------------|-------|-------|
|              | £     | £     |
| Remuneration | 8,071 | 7,800 |

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