

Company registration number 03798248 (England and Wales)

CAPCON LIMITED
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 OCTOBER 2023
PAGES FOR FILING WITH REGISTRAR

CAPCON LIMITED

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CAPCON LIMITED

BALANCE SHEET

AS AT 31 OCTOBER 2023

	Notes	2023 £	£	2022 £	£
Fixed assets					
Intangible assets	3		723,026		723,026
Tangible assets	4		12,307		11,794
			<u>735,333</u>		<u>734,820</u>
Current assets					
Debtors	5	967,253		836,080	
Cash at bank and in hand		9,804		3,259	
		<u>977,057</u>		<u>839,339</u>	
Creditors: amounts falling due within one year	6	(768,112)		(769,774)	
Net current assets			<u>208,945</u>		<u>69,565</u>
Total assets less current liabilities			<u>944,278</u>		<u>804,385</u>
Creditors: amounts falling due after more than one year	7		(22,370)		(45,099)
Net assets			<u>921,908</u>		<u>759,286</u>
Long-term creditors - shareholders loan			836,882		874,708
Called up share capital	8	10,000		10,000	
Share premium account		990,000		990,000	
Profit and loss reserves		(914,974)		(1,115,422)	
			<u>85,026</u>		<u>(115,422)</u>
Shareholders' funds			<u>921,908</u>		<u>759,286</u>

The directors of the company have elected not to include a copy of the profit and loss account within the financial statements.

For the financial year ended 31 October 2023 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

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.

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

CAPCON LIMITED

BALANCE SHEET (CONTINUED)

AS AT 31 OCTOBER 2023

The financial statements were approved by the board of directors and authorised for issue on 11 March 2024 and are signed on its behalf by:

M T Jones
Director

Company Registration No. 03798248

CAPCON LIMITED

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 OCTOBER 2023

	Share capital	Share premium account	Profit and loss reserves	Total
	£	£	£	£
Balance at 1 November 2021	10,000	990,000	(1,310,768)	(310,768)
Year ended 31 October 2022:				
Profit for the year	-	-	195,346	195,346
Balance at 31 October 2022	10,000	990,000	(1,115,422)	(115,422)
Year ended 31 October 2023:				
Profit for the year	-	-	200,448	200,448
Balance at 31 October 2023	10,000	990,000	(914,974)	85,026

CAPCON LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 OCTOBER 2023

1 Accounting policies

Company information

Capcon Limited is a private company limited by shares incorporated in England and Wales. The registered office is 82 St John Street, London, EC1M 4JN.

1.1 Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

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 £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

Under Companies Act 2006, s454, on a voluntary basis, the directors can amend these financial statements if they subsequently prove to be defective.

1.2 Going concern

At the time of approving the financial statements, the directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Thus the directors continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Turnover

Turnover comprises amounts receivable for services provided in the normal course of business, exclusive of VAT and after deduction of trade discounts. Turnover is recognised in line with delivery of service. Turnover is entirely attributable to the Company's principal activities.

1.4 Research and development expenditure

Research expenditure is written off against profits in the year in which it is incurred. Identifiable development expenditure is capitalised to the extent that the technical, commercial and financial feasibility can be demonstrated.

1.5 Intangible fixed assets - goodwill

Goodwill arising on an acquisition of a business is the difference between the fair value of the consideration paid and the fair value of the assets and liabilities acquired. Impairment tests on the carrying value of goodwill are undertaken:

- at the end of the first full year following acquisition;
- in other periods if events or changes in circumstances indicate that the carrying value may not be recoverable.

1.6 Intangible fixed assets other than goodwill

Intangible assets acquired separately from a business are recognised at cost and are subsequently measured at cost less accumulated amortisation and accumulated impairment losses.

Intangible assets acquired on business combinations are recognised separately from goodwill at the acquisition date where it is probable that the expected future economic benefits that are attributable to the asset will flow to the entity and the fair value of the asset can be measured reliably; the intangible asset arises from contractual or other legal rights; and the intangible asset is separable from the entity.

CAPCON LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 OCTOBER 2023

1 Accounting policies

(Continued)

Amortisation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives.

1.7 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Fixtures, fittings & equipment	25% straight line
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The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to profit or loss.

1.8 Impairment of fixed assets

At each reporting period end date, the company reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

1.9 Cash at bank and in hand

Cash at bank and in hand are basic financial assets and include cash in hand and deposits held at call with banks.

1.10 Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the company's balance sheet when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Classification of financial liabilities

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

CAPCON LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 OCTOBER 2023

1 Accounting policies

(Continued)

Basic financial liabilities

Basic financial liabilities, including creditors, bank loans and loans from fellow group companies, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

1.11 Equity instruments

Equity instruments issued by the company are recorded at the proceeds received, net of transaction costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

1.12 Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

1.13 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

1.14 Leases

Assets held under finance leases and hire purchase contracts are capitalised in the balance sheet and depreciated over their useful lives. The interest element of leasing payments represents a constant proportion of the capital base outstanding and is charged to the profit and loss account over the period of the lease. All other leases are regarded as operating leases and the payments made under them are charged to the profit and loss account on a straight-line basis over the lease term.

1.15 Foreign exchange

Transactions in currencies other than pounds sterling are recorded at the rates of exchange prevailing at the dates of the transactions. At each reporting end date, monetary assets and liabilities that are denominated in foreign currencies are retranslated at the rates prevailing on the reporting end date. Gains and losses arising on translation in the period are included in profit or loss.

1.16 Invoice Discounting

The company discounts its trade debts. The accounting policy is to include trade debt within trade debtors due within one year and record cash advances within creditors due within one year. Discounting fees and interest are charged to the profit and loss account when incurred. Bad debts are borne by the company and are charged to the profit and loss account when incurred.

2 Employees

The average monthly number of persons (including directors) employed by the company during the year was 46 (2022 - 42).

CAPCON LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 OCTOBER 2023

3 Intangible fixed assets

	Goodwill £	Other £	Total £
Cost			
At 1 November 2022 and 31 October 2023	2,899,269	112,170	3,011,439
Amortisation and impairment			
At 1 November 2022 and 31 October 2023	2,288,413	-	2,288,413
Carrying amount			
At 31 October 2023	610,856	112,170	723,026
At 31 October 2022	610,856	112,170	723,026

4 Tangible fixed assets

	Plant and machinery etc. £
Cost	
At 1 November 2022	327,630
Additions	6,400
At 31 October 2023	334,030
Depreciation and impairment	
At 1 November 2022	315,836
Depreciation charged in the year	5,887
At 31 October 2023	321,723
Carrying amount	
At 31 October 2023	12,307
At 31 October 2022	11,794

5 Debtors

	2023 £	2022 £
Amounts falling due within one year:		
Trade debtors	688,555	646,715
Corporation tax recoverable	7,034	19,536
Other debtors	271,664	169,829
	967,253	836,080

CAPCON LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 OCTOBER 2023

6 Creditors: amounts falling due within one year

	2023	2022
	£	£
Bank loans	19,300	84,510
Trade creditors	80,582	77,796
Taxation and social security	120,549	169,820
Other creditors	547,681	437,648
	<u>768,112</u>	<u>769,774</u>

Bank loans includes Metro bank loan of £41,670 (2022: £60,981) which is secured by a floating charge over the assets of group and company.

Also included in bank loans is an amount of £Nil (2022: £68,628) from Close brothers.

7 Creditors: amounts falling due after more than one year

	2023	2022
	£	£
Bank loan	<u>22,370</u>	<u>45,099</u>

Bank loans includes Metro bank loan of £41,670 (2022: £60,981) which is secured by a floating charge over the assets of group and company.

Also included in bank loans is an amount of £Nil (2022: £68,628) from Close brothers.

8 Called up share capital

	2023	2022	2023	2022
	Number	Number	£	£
Ordinary share capital				
Issued and fully paid				
ordinary shares of 1p each	<u>1,000,000</u>	<u>1,000,000</u>	<u>10,000</u>	<u>10,000</u>

9 Control

At 31 October 2023 the company's ultimate parent company was Capcon Securities Limited which is the parent of both the smallest and largest groups of which the company is a member.

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.