

Company Registration No. 03968742 (England and Wales)

**THE COSTS TEAM (NORTH WEST) LIMITED**  
**UNAUDITED ABBREVIATED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2015**

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# THE COSTS TEAM (NORTH WEST) LIMITED

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# THE COSTS TEAM (NORTH WEST) LIMITED

## ACCOUNTANTS' REPORT TO THE BOARD OF DIRECTORS ON THE PREPARATION OF THE UNAUDITED STATUTORY FINANCIAL STATEMENTS OF THE COSTS TEAM (NORTH WEST) LIMITED FOR THE YEAR ENDED 31 MARCH 2015

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*The following reproduces the text of the Accountants' Report prepared in respect of the company's annual unaudited financial statements, from which the unaudited abbreviated financial statements set out on pages 2 to 4 have been prepared.*

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of The Costs Team (North West) Limited for the year ended 31 March 2015 set out on pages 3 to 8 from the company's accounting records and from information and explanations you have given us.

As a practising member firm of the Institute of Chartered Accountants in England and Wales, we are subject to its ethical and other professional requirements which are detailed at [icaew.com/regulations](http://icaew.com/regulations).

This report is made solely to the Board of Directors of The Costs Team (North West) Limited, as a body, in accordance with the terms of our engagement letter dated 17 April 2012. Our work has been undertaken solely to prepare for your approval the financial statements of The Costs Team (North West) Limited and state those matters that we have agreed to state to the Board of Directors of The Costs Team (North West) Limited, as a body, in this report in accordance with AAF 2/10 as detailed at [icaew.com/compilation](http://icaew.com/compilation). To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than The Costs Team (North West) Limited and its Board of Directors as a body, for our work or for this report.

It is your duty to ensure that The Costs Team (North West) 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 loss of The Costs Team (North West) Limited. You consider that The Costs Team (North West) 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 The Costs Team (North West) 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.



Bevan & Co

Accountants

22 December 2015

5a Ack Lane East  
Bramhall  
Stockport  
Cheshire  
United Kingdom  
SK7 2BE

# THE COSTS TEAM (NORTH WEST) LIMITED

## ABBREVIATED BALANCE SHEET

AS AT 31 MARCH 2015

	Notes	2015 £	£	2014 £	£
<b>Fixed assets</b>					
Tangible assets	2		4,038		5,328
<b>Current assets</b>					
Stocks		45,471		59,000	
Debtors		59,787		33,157	
Cash at bank and in hand		23		23	
		<u>105,281</u>		<u>92,180</u>	
<b>Creditors: amounts falling due within one year</b>		<u>(134,029)</u>		<u>(114,263)</u>	
<b>Net current liabilities</b>			(28,748)		(22,083)
<b>Total assets less current liabilities</b>			<u>(24,710)</u>		<u>(16,755)</u>
<b>Capital and reserves</b>					
Called up share capital	3		1,000		1,000
Profit and loss account			(25,710)		(17,755)
<b>Shareholders' funds</b>			<u>(24,710)</u>		<u>(16,755)</u>

For the financial year ended 31 March 2015 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 abbreviated financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

Approved by the Board for issue on 22 December 2015



Mr Neil Clifford  
Director

Company Registration No. 03968742

# THE COSTS TEAM (NORTH WEST) LIMITED

## NOTES TO THE ABBREVIATED ACCOUNTS

FOR THE YEAR ENDED 31 MARCH 2015

### 1 Accounting policies

#### 1.1 Accounting convention

The financial statements are prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

The financial statements have been prepared on a going concern basis. The assumption may not be valid since the company made losses for the year and, at the balance sheet date, the company had net current liabilities of £28,748 (2014 - £22,083) and net liabilities of £24,710 (2014 - £16,755). The validity of the going concern assumption depends on the continued support of the company's shareholders and other providers of finance. The director's are of the opinion that this support will be forthcoming if necessary.

#### 1.2 Compliance with accounting standards

The financial statements are prepared in accordance with applicable United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), which have been applied consistently (except as otherwise stated).

#### 1.3 Turnover

Turnover represents amounts receivable for consultancy services and represents revenue earned under a wide variety of contracts to provide professional services. Revenue is recognised as earned when, and to the extent that, the company obtains the right to consideration in exchange for its performance under these contracts. It is measured at the fair value of the right to consideration, which represents amounts chargeable to clients, including expenses and disbursements but excluding value added tax and discounts allowed.

#### 1.4 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life, as follows:

Computer equipment	33.33% on cost
Fixtures, fittings & equipment	25.00% on cost

### 2 Fixed assets

#### Tangible assets

	£
<b>Cost</b>	
At 1 April 2014 & at 31 March 2015	6,429
<b>Depreciation</b>	
At 1 April 2014	1,100
Charge for the year	1,291
At 31 March 2015	2,391
<b>Net book value</b>	
At 31 March 2015	4,038
At 31 March 2014	5,328

# THE COSTS TEAM (NORTH WEST) LIMITED

## NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2015

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<b>3</b>	<b>Share capital</b>	<b>2015</b>	<b>2014</b>
		<b>£</b>	<b>£</b>
	<b>Allotted, called up and fully paid</b>		
	1,000 Ordinary shares of £1 each	1,000	1,000
		<u>          </u>	<u>          </u>

### 4 Control

The company is controlled by Mr Neil Clifford the director by virtue of his ownership of 60% of the issued share capital.

### 5 Related party relationships and transactions

#### Loans from directors

The table below is a summary of transactions that took place between the company and its directors.

Description	% Rate	Opening Balance £	Amounts Advanced £	Interest Charged £	Amounts Repaid £	Closing Balance £
Mr Neil Clifford and Mrs Barbara Clifford	8.00	55,431	54,028	5,026	9,892	104,593
		<u>55,431</u>	<u>54,028</u>	<u>5,026</u>	<u>9,892</u>	<u>104,593</u>

The amount owed by the company to the directors as at 31 March 2015 is £104,593 (2014 - £55,431).