

Company Registration No. 04023935 (England and Wales)

ANCHOR SYSTEMS (INTERNATIONAL) LTD
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2017
PAGES FOR FILING WITH REGISTRAR

ANCHOR SYSTEMS (INTERNATIONAL) LTD

COMPANY INFORMATION

Directors	Mr K K Patel Mr H C Smith
Secretary	Mrs C A Weaden
Company number	04023935
Registered office	North House 198 High Street Tonbridge Kent TN9 1BE
Accountants	Lindeyer Francis Ferguson Limited North House 198 High Street Tonbridge Kent TN9 1BE
Business address	Unit 45 Rowfant Business Park Wallage Lane Rowfant West Sussex RH10 4HN

ANCHOR SYSTEMS (INTERNATIONAL) LTD

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ANCHOR SYSTEMS (INTERNATIONAL) LTD

BALANCE SHEET

AS AT 30 APRIL 2017

	Notes	2017 £	£	2016 £	£
Fixed assets					
Tangible assets	3		94,199		80,269
Investments	4		76		101
			<u>94,275</u>		<u>80,370</u>
Current assets					
Stocks		313,521		275,670	
Debtors	6	188,294		173,404	
Cash at bank and in hand		123,198		63,824	
		<u>625,013</u>		<u>512,898</u>	
Creditors: amounts falling due within one year	7	<u>(429,615)</u>		<u>(415,747)</u>	
Net current assets			195,398		97,151
Total assets less current liabilities			289,673		177,521
Provisions for liabilities	10		<u>(13,763)</u>		<u>-</u>
Net assets			<u>275,910</u>		<u>177,521</u>
Capital and reserves					
Called up share capital	11		1,000		1,000
Profit and loss reserves			274,910		176,521
Total equity			<u>275,910</u>		<u>177,521</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 30 April 2017 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 Act with respect to accounting records and the preparation of financial statements.

The member has 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.

ANCHOR SYSTEMS (INTERNATIONAL) LTD

BALANCE SHEET (CONTINUED)

AS AT 30 APRIL 2017

The financial statements were approved by the board of directors and authorised for issue on 6 July 2017 and are signed on its behalf by:

Mr K K Patel
Director

Mr H C Smith
Director

Company Registration No. 04023935

ANCHOR SYSTEMS (INTERNATIONAL) LTD

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 APRIL 2017

1 Accounting policies

Company information

Anchor Systems (International) Ltd is a private company limited by shares incorporated in England and Wales. The registered office is North House, 198 High Street, Tonbridge, Kent, TN9 1BE. The principal place of business is Unit 45 Rowfant Business Centre, Wallage Lane, Rowfant, West Sussex RH10 4NQ.

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, modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value. The principal accounting policies adopted are set out below.

These financial statements for the year ended 30 April 2017 are the first financial statements of Anchor Systems (International) Ltd prepared in accordance with FRS 102, The Financial Reporting Standard applicable in the UK and Republic of Ireland. The date of transition to FRS 102 was 1 May 2015. The reported financial position and financial performance for the previous period are not affected by the transition to FRS 102.

The company has taken advantage of the exemption under section 399 of the Companies Act 2006 not to prepare consolidated accounts, on the basis that the group of which this is the parent qualifies as a small group. The financial statements present information about the company as an individual entity and not about its group.

1.2 Turnover

Turnover is recognised at the fair value of the consideration received or receivable for goods and services provided in the normal course of business, and is shown net of VAT and other sales related taxes. The fair value of consideration takes into account trade discounts, settlement discounts and volume rebates.

When cash inflows are deferred and represent a financing arrangement, the fair value of the consideration is the present value of the future receipts. The difference between the fair value of the consideration and the nominal amount received is recognised as interest income.

Revenue from the sale of goods is recognised when the significant risks and rewards of ownership of the goods have passed to the buyer (usually on dispatch of the goods), the amount of revenue can be measured reliably, it is probable that the economic benefits associated with the transaction will flow to the entity and the costs incurred or to be incurred in respect of the transaction can be measured reliably.

Revenue from contracts for the provision of professional services is recognised by reference to the stage of completion when the stage of completion, costs incurred and costs to complete can be estimated reliably. The stage of completion is calculated by comparing costs incurred, mainly in relation to contractual hourly staff rates and materials, as a proportion of total costs. Where the outcome cannot be estimated reliably, revenue is recognised only to the extent of the expenses recognised that are recoverable.

ANCHOR SYSTEMS (INTERNATIONAL) LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 APRIL 2017

1 Accounting policies

(Continued)

1.3 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:

Plant and machinery	25% on reducing balance
Fixtures, fittings & equipment	20% on reducing balance
Motor vehicles	25% on the reducing balance

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.

1.4 Fixed asset investments

Interests in subsidiaries, associates and jointly controlled entities are initially measured at cost and subsequently measured at cost less any accumulated impairment losses. The investments are assessed for impairment at each reporting date and any impairment losses or reversals of impairment losses are recognised immediately in profit or loss.

A subsidiary is an entity controlled by the company. Control is the power to govern the financial and operating policies of the entity so as to obtain benefits from its activities.

1.5 Impairment of fixed assets

At each reporting period end date, the company reviews the carrying amounts of its tangible 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.

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease.

Recognised impairment losses are reversed if, and only if, the reasons for the impairment loss have ceased to apply. Where an impairment loss subsequently reverses, the carrying amount of the asset (or cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the reversal of the impairment loss is treated as a revaluation increase.

ANCHOR SYSTEMS (INTERNATIONAL) LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 APRIL 2017

1 Accounting policies

(Continued)

1.6 Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the stocks to their present location and condition.

Stocks held for distribution at no or nominal consideration are measured at the lower of replacement cost and cost, adjusted where applicable for any loss of service potential.

At each reporting date, an assessment is made for impairment. Any excess of the carrying amount of stocks over its estimated selling price less costs to complete and sell is recognised as an impairment loss in profit or loss. Reversals of impairment losses are also recognised in profit or loss.

1.7 Cash and cash equivalents

Cash and cash equivalents are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.8 Financial instruments

The company only has financial instruments which are classified as basic financial instruments.

Short-term debtors and creditors are measured at the settlement value. Any losses from impairment are recognised in the profit and loss account.

1.9 Equity instruments

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

1.10 Taxation

The tax expense represents the sum of the tax currently payable and deferred tax.

Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the profit and loss account because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

Deferred tax

Deferred tax liabilities are generally recognised for all timing differences and 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. Such assets and liabilities are not recognised if the timing difference arises from goodwill or from the initial recognition of other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at each reporting end date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered. Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised. Deferred tax is charged or credited in the profit and loss account, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity. Deferred tax assets and liabilities are offset when the company has a legally enforceable right to offset current tax assets and liabilities and the deferred tax assets and liabilities relate to taxes levied by the same tax authority.

ANCHOR SYSTEMS (INTERNATIONAL) LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 APRIL 2017

1 Accounting policies

(Continued)

1.11 Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of stock or fixed assets.

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

Termination benefits are recognised immediately as an expense when the company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

1.12 Retirement benefits

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

1.13 Leases

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessees. All other leases are classified as operating leases.

Assets held under finance leases are recognised as assets at the lower of the assets fair value at the date of inception and the present value of the minimum lease payments. The related liability is included in the balance sheet as a finance lease obligation. Lease payments are treated as consisting of capital and interest elements. The interest is charged to the profit and loss account so as to produce a constant periodic rate of interest on the remaining balance of the liability.

Rentals payable under operating leases, including any lease incentives received, are charged to income on a straight line basis over the term of the relevant lease except where another more systematic basis is more representative of the time pattern in which economic benefits from the lease asset are consumed.

1.14 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 are included in the profit and loss account for the period.

2 Employees

The average monthly number of persons (including directors) employed by the company during the year was 6 (2016 - 8).

ANCHOR SYSTEMS (INTERNATIONAL) LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 APRIL 2017

3 Tangible fixed assets

	Plant and machinery £	Fixtures, fittings & equipment £	Motor vehicles £	Total £
Cost				
At 1 May 2016	112,471	29,566	77,280	219,317
Additions	28,500	-	23,000	51,500
Disposals	-	-	(44,811)	(44,811)
At 30 April 2017	140,971	29,566	55,469	226,006
Depreciation and impairment				
At 1 May 2016	81,909	18,919	38,220	139,048
Depreciation charged in the year	8,241	2,129	5,232	15,602
Eliminated in respect of disposals	-	-	(22,843)	(22,843)
At 30 April 2017	90,150	21,048	20,609	131,807
Carrying amount				
At 30 April 2017	50,821	8,518	34,860	94,199
At 30 April 2016	30,562	10,647	39,060	80,269

4 Fixed asset investments

	2017 £	2016 £
Investments	76	101

Movements in fixed asset investments

	Shares in group undertakings £
Cost or valuation	
At 1 May 2016 & 30 April 2017	101
Impairment	
At 1 May 2016	-
Impairment losses	25
At 30 April 2017	25
Carrying amount	
At 30 April 2017	76
At 30 April 2016	101

ANCHOR SYSTEMS (INTERNATIONAL) LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 APRIL 2017

5 Subsidiaries

Details of the company's subsidiaries at 30 April 2017 are as follows:

Name of undertaking	Nature of business	Class of shares held	% Held	
			Direct	Indirect
Anchor Systems (Europe) Limited	Dormant company	Ordinary	100.00	-
Anchor Systems Limited	Dormant company	Ordinary	100.00	-

The companies have their registered office at the following address:
North House, 198 High Street, Tonbridge, Kent TN9 1BE

The aggregate capital and reserves and the result for the year of the subsidiaries noted above was as follows:

Name of undertaking	Profit/(Loss)	Capital and Reserves
	£	£
Anchor Systems (Europe) Limited	-	75
Anchor Systems Limited	-	1

The investments in subsidiaries are all stated at cost less any accumulated impairment losses.

6 Debtors

	2017	2016
Amounts falling due within one year:	£	£
Trade debtors	153,731	130,782
Corporation tax recoverable	-	15,502
Other debtors	20,652	-
Prepayments and accrued income	13,911	21,683
	<u>188,294</u>	<u>167,967</u>
Deferred tax asset (note 10)	-	5,437
	<u>188,294</u>	<u>173,404</u>

ANCHOR SYSTEMS (INTERNATIONAL) LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 APRIL 2017

7 Creditors: amounts falling due within one year

	Notes	2017 £	2016 £
Obligations under finance leases	8	600	13,896
Other borrowings	9	99,819	-
Trade creditors		169,839	174,386
Amounts due to group undertakings		75	75
Corporation tax		51,119	-
Other taxation and social security		7,276	24,925
Other creditors		55,604	199,465
Accruals and deferred income		45,283	3,000
		<u>429,615</u>	<u>415,747</u>

The company has a receivable financing facility with RBS Invoice Finance Limited which is secured by a fixed and floating charge over the assets of the company. At the balance sheet date the amount due under the facility was £55,604 (2016: £58,087).

8 Finance lease obligations

	2017 £	2016 £
Future minimum lease payments due under finance leases:		
Within one year	600	13,296
In two to five years	-	600
	<u>600</u>	<u>13,896</u>

Finance lease payments represent rentals payable by the company for certain items of plant and machinery. Leases include purchase options at the end of the lease period, and no restrictions are placed on the use of the assets. The average lease term is 3 years. All leases are on a fixed repayment basis and no arrangements have been entered into for contingent rental payments.

9 Loans and overdrafts

	2017 £	2016 £
Loans from group undertakings and related parties	99,819	-
	<u>99,819</u>	<u>-</u>
Payable within one year	99,819	-
	<u>99,819</u>	<u>-</u>

The company has received loans from its parent which are interest free and have no fixed repayment conditions and are repayable on demand. However, the directors are of the opinion that full redemption within the next 12 months is highly unlikely.

ANCHOR SYSTEMS (INTERNATIONAL) LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 APRIL 2017

10 Deferred taxation

The following are the major deferred tax liabilities and assets recognised by the company and movements thereon:

	Liabilities 2017 £	Liabilities 2016 £	Assets 2017 £	Assets 2016 £
Balances:				
Accelerated capital allowances	13,763	-	-	-
Tax losses	-	-	-	5,437
	<u>13,763</u>	<u>-</u>	<u>-</u>	<u>5,437</u>
Movements in the year:				2017 £
Liability/(Asset) at 1 May 2016				(5,437)
Charge to profit or loss				19,200
Liability at 30 April 2017				<u>13,763</u>

11 Called up share capital

	2017 £	2016 £
Ordinary share capital Issued and fully paid		
1,000 Ordinary shares of £1 each	<u>1,000</u>	<u>1,000</u>

12 Operating lease commitments

Lessee

At the reporting end date the company had outstanding commitments for future minimum lease payments under non-cancellable operating leases, as follows:

2017 £	2016 £
<u>24,884</u>	<u>57,075</u>

13 Parent company

The parent company of Anchor Systems (International) Limited is Createch Solutions Limited and its registered office is North House, 198 High Street, Tonbridge, Kent TN9 1BE.

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.