

CAPS Systems Limited

Annual Report and Unaudited Abridged Financial Statements

for the Year Ended 31 March 2017

Walker Hubble
Certified Accountants
5 Parsons Street
Dudley
West Midlands
DY1 1JJ

CAPS Systems Limited

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CAPS Systems Limited
Company Information

Director Mr Christopher Mark Smith

Company secretary Mr Christopher Mark Smith

Registered office U n i t 3
Dunstall Trading Estate
Gorsebrook Road
Wolverhampton
West Midlands
WV6 0PJ

Bankers Barclays Bank PLC
Leicester
LE87 2BB

Accountants Walker Hubble
Certified Accountants
5 Parsons Street
Dudley
West Midlands
DY1 1JJ

**Chartered Certified Accountants' Report to the Director on the Preparation of the Unaudited
Statutory Accounts of
CAPS Systems Limited
for the Year Ended 31 March 2017**

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the accounts of CAPS Systems Limited for the year ended 31 March 2017 as 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 Association of Chartered Certified Accountants, we are subject to its ethical and other professional requirements which are detailed at <http://www.accaglobal.com/gb/en/discover/public-value/rulebook.html>.

This report is made solely to the Board of Directors of CAPS Systems Limited, as a body, in accordance with the terms of our engagement letter dated 14 March 2016. Our work has been undertaken solely to prepare for your approval the accounts of CAPS Systems Limited and state those matters that we have agreed to state to the Board of Directors of CAPS Systems Limited, as a body, in this report in accordance with the requirements of the Association of Chartered Certified Accountants as detailed at <http://www.accaglobal.com/gb/en/technical-activities/technical-resources-search/2009/october/factsheet-163-audit-exempt-companies.html>. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than CAPS Systems Limited and its Board of Directors as a body for our work or for this report.

It is your duty to ensure that CAPS Systems 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 CAPS Systems Limited. You consider that CAPS Systems 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 CAPS Systems 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.

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Walker Hubble
Certified Accountants
5 Parsons Street
Dudley
West Midlands
DY1 1JJ

25 August 2017

CAPS Systems Limited
(Registration number: 06215179)
Abridged Balance Sheet as at 31 March 2017

	Note	2017 £	2016 £
Fixed assets			
Tangible assets	<u>4</u>	29,224	13,632
Current assets			
Stocks	<u>5</u>	61,230	-
Debtors		407,923	270,450
Cash at bank and in hand		62,057	-
		<hr/>	<hr/>
		531,210	270,450
Prepayments and accrued income		12,487	14,321
Creditors: Amounts falling due within one year		(315,679)	(192,724)
		<hr/>	<hr/>
Net current assets		228,018	92,047
		<hr/>	<hr/>
Total assets less current liabilities		257,242	105,679
Creditors: Amounts falling due after more than one year		(7,854)	-
Provisions for liabilities		(5,553)	(2,727)
Accruals and deferred income		(4,841)	(1,267)
		<hr/>	<hr/>
Net assets		238,994	101,685
		<hr/> <hr/>	<hr/> <hr/>
Capital and reserves			
Called up share capital		100	100

Profit and loss account	238,894	101,585
	<hr/>	<hr/>
Total equity	238,994	101,685
	<hr/>	<hr/>

For the financial year ending 31 March 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.

These financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime and the option not to file the Profit and Loss Account has been taken.

All of the company's members have consented to the preparation of an Abridged Balance Sheet in accordance with Section 444(2A) of the Companies Act 2006.

The notes on pages 5 to 8 form an integral part of these abridged financial statements.

CAPS Systems Limited
(Registration number: 06215179)
Abridged Balance Sheet as at 31 March 2017

Approved and authorised by the director on 25 August 2017

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Mr Christopher Mark Smith
Company secretary and director

The notes on pages 5 to 8 form an integral part of these abridged financial statements.

CAPS Systems Limited
Notes to the Abridged Financial Statements for the Year Ended 31 March 2017

1 General information

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

The address of its registered office is:	
Unit 3	
Dunstall Trading Estate	
Gorsebrook Road	
Wolverhampton	
West Midlands	
WV6 0PJ	

These financial statements were authorised for issue by the director on 25 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 abridged financial statements were prepared in accordance with Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

Basis of preparation

These abridged 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.

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
Motor vehicles	25% reducing balance
Plant and machinery	20% straight line

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.

CAPS Systems Limited
Notes to the Abridged Financial Statements for the Year Ended 31 March 2017

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.

Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost is determined using the first-in, first-out (FIFO) method.

The cost of finished goods and work in progress comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the inventories to their present location and condition. At each reporting date, stocks are assessed for impairment. If stocks are impaired, the carrying amount is reduced to its selling price less costs to complete and sell; the impairment loss is recognised immediately in profit or loss.

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.

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 are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee.

Assets held under finance leases are recognised at the lower of their fair value at inception of the lease and the present value of the minimum lease payments. These assets are depreciated on a straight-line basis over the shorter of the useful life of the asset and the lease term. The corresponding liability to the lessor is included in the Balance Sheet as a finance lease obligation.

Lease payments are apportioned between finance costs in the Profit and Loss Account and reduction of the lease obligation so as to achieve a constant periodic rate of interest on the remaining balance of the liability.

CAPS Systems Limited
Notes to the Abridged Financial Statements for the Year Ended 31 March 2017

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.

Defined contribution pension obligation

A defined contribution plan is a pension plan under which fixed contributions are paid into a pension fund and the company has no legal or constructive obligation to pay further contributions even if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods.

Contributions to defined contribution plans are recognised as employee benefit expense when they are due. If contribution payments exceed the contribution due for service, the excess is recognised as a prepayment.

Defined benefit pension obligation

Typically defined benefit plans define an amount of pension benefit that an employee will receive on retirement, usually dependent on one or more factors such as age, years of service and compensation.

The liability recognised in the Balance Sheet in respect of defined benefit pension plans is the present value of the defined benefit obligation at the reporting date minus the fair value of plan assets. The defined benefit obligation is measured using the projected unit credit method. The present value of the defined benefit obligation is determined by discounting the estimated future payments by reference to market yields at the reporting date on high-quality corporate bonds that are denominated in the currency in which the benefits will be paid, and that have terms to maturity approximating to the terms of the related pension liability.

Actuarial gains and losses are charged or credited to other comprehensive income in the period in which they arise.

3 Staff numbers

The average number of persons employed by the company (including the director) during the year, was 19 (2016 - 16).

CAPS Systems Limited
Notes to the Abridged Financial Statements for the Year Ended 31 March 2017

4 Tangible assets

	Total £
Cost or valuation	
At 1 April 2016	46,514
Additions	27,050
	<hr/>
At 31 March 2017	73,564
	<hr/>
Depreciation	
At 1 April 2016	32,882
Charge for the year	11,458
	<hr/>
At 31 March 2017	44,340
	<hr/>
Carrying amount	
At 31 March 2017	29,224
	<hr/> <hr/>
At 31 March 2016	13,632
	<hr/> <hr/>

5 Stocks

	2017 £	2016 £
Finished goods and goods for resale	61,230	-
	<hr/> <hr/>	<hr/> <hr/>

6 Dividends

Final dividends paid

	2017 £	2016 £
Final dividend of £405 (2016 - £200) per each Ordinary £1 share	40,500	20,000

7 Transition to FRS 102

The accounts have been prepared using the accounting standard FRS 102 1A for small entities. The company transitioned on 1st April 2015. There are no transitional adjustments required.

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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.