

Eco Auditor Controls Specialists Limited

Annual Report and Unaudited Financial Statements
for the Year Ended 30 September 2017

Kevin Alderton and Team
14 South Way
Newhaven
East Sussex
BN9 9LL

Eco Auditor Controls Specialists Limited

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Eco Auditor Controls Specialists Limited

Company Information

Director Mr Thomas Joseph Chilvers

Registered office 14 South Way
Newhaven
East Sussex
BN9 9LL

Accountants Kevin Alderton and Team
14 South Way
Newhaven
East Sussex
BN9 9LL

Eco Auditor Controls Specialists Limited

(Registration number: 06684951)

Balance Sheet as at 30 September 2017

	Note	2017 £	2016 £
Fixed assets			
Tangible assets	<u>4</u>	8,963	11,951
Current assets			
Stocks	5	2,000	2,500
Debtors	<u>6</u>	9,926	17,359
Cash at bank and in hand		<u>10,602</u>	<u>3,616</u>
		22,528	23,475
Creditors: Amounts falling due within one year	<u>7</u>	<u>(16,376)</u>	<u>(15,023)</u>
Net current assets		<u>6,152</u>	<u>8,452</u>
Total assets less current liabilities		15,115	20,403
Creditors: Amounts falling due after more than one year	<u>7</u>	<u>(6,539)</u>	<u>(21,056)</u>
Provisions for liabilities		<u>990</u>	<u>692</u>
Net assets		<u><u>9,566</u></u>	<u><u>39</u></u>
Capital and reserves			
Called up share capital	8	1	1
Profit and loss account		<u>9,565</u>	<u>38</u>
Total equity		<u><u>9,566</u></u>	<u><u>39</u></u>

For the financial year ending 30 September 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.

The notes on pages 4 to 12 form an integral part of these financial statements.

Eco Auditor Controls Specialists Limited

(Registration number: 06684951)

Balance Sheet as at 30 September 2017

Approved and authorised by the director on 21 June 2018

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Mr Thomas Joseph Chilvers
Director

The notes on pages 4 to 12 form an integral part of these financial statements.

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Eco Auditor Controls Specialists Limited

Notes to the Financial Statements for the Year Ended 30 September 2017

1 General information

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

The address of its registered office is:

14 South Way
Newhaven
East Sussex
BN9 9LL
East Sussex

The principal place of business is:

Flat 3
23 Albany Villas
Hove
East Sussex
BN3 2RS

These financial statements were authorised for issue by the director on 21 June 2018.

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 and deferred 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.

Eco Auditor Controls Specialists Limited

Notes to the Financial Statements for the Year Ended 30 September 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.

Deferred tax is recognised in respect of all timing differences between taxable profits and profits reported in the financial statements.

Unrelieved tax losses and other deferred tax assets are recognised when it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date and that are expected to apply to the reversal of the timing difference.

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 vehicle	25% reducing balance
Equipment	25% reducing balance
Furniture and fixtures	25% reducing balance
Computer equipment	25% 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.

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Notes to the Financial Statements for the Year Ended 30 September 2017

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 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. 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.

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.

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Notes to the Financial Statements for the Year Ended 30 September 2017

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).

Eco Auditor Controls Specialists Limited

Notes to the Financial Statements for the Year Ended 30 September 2017

4 Tangible assets

	Furniture, fittings and equipment £	Motor vehicles £	Other tangible assets £	Total £
Cost or valuation				
At 1 October 2016	9,009	15,731	7,879	32,619
At 30 September 2017	9,009	15,731	7,879	32,619
Depreciation				
At 1 October 2016	6,839	6,882	6,947	20,668
Charge for the year	543	2,212	233	2,988
At 30 September 2017	7,382	9,094	7,180	23,656
Carrying amount				
At 30 September 2017	1,627	6,637	699	8,963
At 30 September 2016	2,170	8,849	932	11,951

5 Stocks

	2017 £	2016 £
Raw materials and consumables	2,000	2,500

6 Debtors

	2017 £	2016 £
Trade debtors	9,926	7,530
Other debtors	-	9,829
	9,926	17,359

7 Creditors

Creditors: amounts falling due within one year

Eco Auditor Controls Specialists Limited

Notes to the Financial Statements for the Year Ended 30 September 2017

	Note	2017 £	2016 £
Due within one year			
Bank loans and overdrafts	2	8,011	9,200
Trade creditors		48	-
Taxation and social security		835	1,976
Accruals and deferred income		137	169
Other creditors		7,345	3,678
		<u>16,376</u>	<u>15,023</u>

Creditors: amounts falling due after more than one year

	Note	2017 £	2016 £
Due after one year			
Loans and borrowings	9	<u>6,539</u>	<u>21,056</u>

8 Share capital

Allotted, called up and fully paid shares

	2017 No.	£	2016 No.	£
Ordinary of £1 each	1	1	1	1
	<u>1</u>	<u>1</u>	<u>1</u>	<u>1</u>

9 Loans and borrowings

	2017 £	2016 £
Non-current loans and borrowings		
Finance lease liabilities	-	6,506
Other borrowings	6,539	14,550
	<u>6,539</u>	<u>21,056</u>

Eco Auditor Controls Specialists Limited

Notes to the Financial Statements for the Year Ended 30 September 2017

	2017 £	2016 £
Current loans and borrowings		
Finance lease liabilities	-	1,998
Other borrowings	8,011	7,202
	<u>8,011</u>	<u>9,200</u>

10 Dividends

	2017 £	2016 £
Interim dividend of £12,750.00 (2016 - £10,200.00) per ordinary share	12,750	10,200

11 Related party transactions

Transactions with directors

	At 1 October 2016 £	Advances to directors £	Repayments by director £	At 30 September 2017 £
2017				
Mr Thomas Joseph Chilvers	(9,787)	(117,703)	127,923	433

	At 1 October 2015 £	Advances to directors £	Repayments by director £	At 30 September 2016 £
2016				
Mr Thomas Joseph Chilvers	(3,070)	(93,716)	86,999	(9,787)

Directors' remuneration

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

	2017 £	2016 £
Remuneration	<u>10,600</u>	<u>10,600</u>

Eco Auditor Controls Specialists Limited

Notes to the Financial Statements for the Year Ended 30 September 2017

12 Transition to FRS 102

Eco Auditor Controls Specialists Limited was not previously required to recognise sales net of VAT under the Flat Rate VAT scheme.

On the adoption of the requirements of FRS 102 sales must now be recognised net of VAT and therefore the profit and loss account has been reclassified to reflect the new accounting policy.

Eco Auditor Controls Specialists Limited

Notes to the Financial Statements for the Year Ended 30 September 2017

Profit and Loss Account for the year ended 30 September 2016

	As originally reported £	Reclassification £	Remeasurement £	As restated £
Turnover	89,076	(9,352)	-	79,724
Cost of sales	<u>(18,233)</u>	<u>9,352</u>	<u>-</u>	<u>(8,881)</u>
Gross profit	70,843	-	-	70,843
Administrative expenses	<u>(53,825)</u>	<u>-</u>	<u>-</u>	<u>(53,825)</u>
Operating profit	<u>17,018</u>	<u>-</u>	<u>-</u>	<u>17,018</u>
Other interest receivable and similar income	10	-	-	10
Interest payable and similar expenses	<u>(3,680)</u>	<u>-</u>	<u>-</u>	<u>(3,680)</u>
	<u>(3,670)</u>	<u>-</u>	<u>-</u>	<u>(3,670)</u>
Profit before tax	13,348	-	-	13,348
Taxation	<u>(3,150)</u>	<u>-</u>	<u>-</u>	<u>(3,150)</u>
Profit for the financial year	<u><u>10,198</u></u>	<u><u>-</u></u>	<u><u>-</u></u>	<u><u>10,198</u></u>

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