

Completed Connections Ltd.

Annual Report and Unaudited Financial Statements
for the Year Ended 31 December 2018



Sobell Rhodes LLP
Ground Floor
Unit 501 Centennial Park
Centennial Avenue
Elstree, Borehamwood
Hertfordshire
WD6 3FG

Completed Connections Ltd.

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Completed Connections Ltd.

Company Information

Directors	D Wood G Wood
Registered office	Ground Floor Unit 501 Centennial Park Centennial Avenue Elstree, Borehamwood Hertfordshire WD6 3FG
Accountants	Sobell Rhodes LLP Ground Floor Unit 501 Centennial Park Centennial Avenue Elstree, Borehamwood Hertfordshire WD6 3FG

**Chartered Accountants' Report to the Board of Directors on the Preparation of the Unaudited
Statutory Accounts of
Completed Connections Ltd.
for the Year Ended 31 December 2018**

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the accounts of Completed Connections Ltd. for the year ended 31 December 2018 as set out on pages 3 to 7 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 (ICAEW), we are subject to its ethical and other professional requirements which are detailed at <http://www.icaew.com/en/members/regulations-standards-and-guidance/>.

This report is made solely to the Board of Directors of Completed Connections Ltd., as a body, in accordance with the terms of our engagement letter. Our work has been undertaken solely to prepare for your approval the accounts of Completed Connections Ltd. and state those matters that we have agreed to state to the Board of Directors of Completed Connections Ltd., as a body, in this report in accordance with ICAEW Technical Release 07/16 AAF. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Completed Connections Ltd. and its Board of Directors as a body for our work or for this report.

It is your duty to ensure that Completed Connections Ltd. 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 Completed Connections Ltd.. You consider that Completed Connections Ltd. 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 Completed Connections Ltd.. 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.

Sobell Rhodes LLP
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Hertfordshire
WD6 3FG

25 September 2019

Completed Connections Ltd.

(Registration number: 09928317)
Balance Sheet as at 31 December 2018

	Note	2018 £	2017 £
Current assets			
Debtors	<u>4</u>	74,729	65,447
Cash at bank and in hand		<u>546</u>	<u>100</u>
		75,275	65,547
Creditors: Amounts falling due within one year	<u>5</u>	<u>(111,281)</u>	<u>(112,052)</u>
Total assets less current liabilities		(36,006)	(46,505)
Creditors: Amounts falling due after more than one year	<u>5</u>	<u>(5,042)</u>	<u>(13,064)</u>
Net liabilities		<u>(41,048)</u>	<u>(59,569)</u>
Capital and reserves			
Called up share capital		100	100
Profit and loss account		<u>(41,148)</u>	<u>(59,669)</u>
Total equity		<u>(41,048)</u>	<u>(59,569)</u>

For the financial year ending 31 December 2018 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 accounts for the year in question in accordance with section 476; and
- The directors acknowledge their 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.

Approved and authorised by the Board on 25 September 2019 and signed on its behalf by:

D Wood
Director

The notes on pages 4 to 7 form an integral part of these financial statements.

Completed Connections Ltd.

Notes to the Financial Statements for the Year Ended 31 December 2018

1 General information

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

The address of its registered office is:

Ground Floor Unit 501
Centennial Park
Centennial Avenue
Elstree, Borehamwood
Hertfordshire
WD6 3FG

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.

The financial statements are prepared in sterling, which is the presentation currency of the company. Monetary amounts are rounded to the nearest pound.

Going concern

The financial statements have been prepared on a going concern basis.

The continuation of the company's activities is dependent on the availability of the financial support from the directors, loan providers and related companies, who have provided financial support to enable the company to meet its liabilities.

The accounts have been drawn up on a going concern basis which assumes that financial support will continue, enabling the company to meet its liabilities as they fall due.

Revenue recognition

Turnover comprises the fair value of the consideration received or receivable for the 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.

Completed Connections Ltd.

Notes to the Financial Statements for the Year Ended 31 December 2018

Foreign currency transactions and balances

Transactions in foreign currencies are initially recorded at the functional currency rate prevailing at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are retranslated into the respective functional currency of the entity at the rates prevailing on the reporting period date. Non-monetary items carried at fair value that are denominated in foreign currencies are retranslated at the rates prevailing on the initial transaction dates.

Non-monetary items measured in terms of historical cost in a foreign currency are not retranslated.

Tax

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.

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.

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.

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.

Completed Connections Ltd.

Notes to the Financial Statements for the Year Ended 31 December 2018

3 Staff numbers

The average number of persons employed by the company (including directors) during the year, was 3 (2017 - 3).

4 Debtors

	2018 £	2017 £
Other debtors	74,729	65,447
	<u>74,729</u>	<u>65,447</u>

5 Creditors

Creditors: amounts falling due within one year

	Note	2018 £	2017 £
Due within one year			
Bank loans and overdrafts	7	8,022	7,962
Accruals and deferred income		3,351	3,351
Other creditors		<u>99,908</u>	<u>100,739</u>
		<u>111,281</u>	<u>112,052</u>
Due after one year			
Loans and borrowings	7	<u>5,042</u>	<u>13,064</u>

Creditors: amounts falling due after more than one year

	Note	2018 £	2017 £
Due after one year			
Loans and borrowings	7	<u>5,042</u>	<u>13,064</u>

	2018 £	2017 £
Non-current loans and borrowings		
Bank borrowings	<u>5,042</u>	<u>13,064</u>

Completed Connections Ltd.**Notes to the Financial Statements for the Year Ended 31 December 2018**

6 Share capital

Allotted, called up and fully paid shares

	2018		2017	
	No.	£	No.	£
Ordinary shares of £1 each	100	100	100	100

7 Loans and borrowings

	2018 £	2017 £
Non-current loans and borrowings		
Bank borrowings	5,042	13,064

	2018 £	2017 £
Current loans and borrowings		
Bank borrowings	8,022	7,474
Bank overdrafts	-	488
	<u>8,022</u>	<u>7,962</u>

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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.