AMENDED

# **COMPANY REGISTRATION NUMBER 05957800**

# CNO SYSTEMS LIMITED UNAUDITED ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 30 APRIL 2015

**LB GROUP** 

Chartered Accountants
Onslow House
62 Broomfield Road
Chelmsford
Essex
CM1 1SW





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# CNO SYSTEMS LIMITED ABBREVIATED ACCOUNTS YEAR ENDED 30 APRIL 2015

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# **ABBREVIATED BALANCE SHEET**

# 30 APRIL 2015

		2015	2014	
	Note	2	£	£
FIXED ASSETS	2			
Tangible assets			<u>3,245</u>	3,906
CURRENT ASSETS				
Debtors		66,117		50,214
Cash at bank and in hand		13,051		5,104
		79,168		55,318
CREDITORS: Amounts falling due within	n one year	10,021		8,125
NET CURRENT ASSETS			69,147	47,193
TOTAL ASSETS LESS CURRENT LIABILITIES		72,392	51,099	
PROVISIONS FOR LIABILITIES			600	800
			71,792	50,299
			The same of the same	**************************************
CAPITAL AND RESERVES				
Called-up equity share capital	3		100	100
Profit and loss account			71,692	50,199
SHAREHOLDERS' FUNDS			71,792	50,299
				***************************************

The Balance sheet continues on the following page.
The notes on pages 3 to 5 form part of these abbreviated accounts.

#### ABBREVIATED BALANCE SHEET (continued)

#### 30 APRIL 2015

For the year ended 30 April 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 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 abbreviated accounts have been prepared in accordance with the special provisions applicable to companies subject to the small companies regime.

These abbreviated accounts were approved by the directors and authorised for issue on 12/6/20.15, and are signed on their behalf by:

Mr M Williams

Mrs N Williams

Company Registration Number: 05957800

#### NOTES TO THE ABBREVIATED ACCOUNTS

#### YEAR ENDED 30 APRIL 2015

#### 1. ACCOUNTING POLICIES

## **Basis of accounting**

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

#### Turnover

The turnover shown in the profit and loss account represents amounts invoiced during the year, exclusive of Value Added Tax.

#### Research and development

Research and development expenditure is written off in the year in which it is incurred.

#### Fixed assets

All fixed assets are initially recorded at cost.

## Depreciation

Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows:

Equipment

25% reducing balance

#### Operating lease agreements

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged against profits on a straight line basis over the period of the lease.

#### Deferred taxation

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay more, or a right to pay less or to receive more tax, with the following exceptions:

Provision is made for tax on gains arising from the revaluation (and similar fair value adjustments) of fixed assets, and gains on disposal of fixed assets that have been rolled over into replacement assets, only to the extent that, at the balance sheet date, there is a binding agreement to dispose of the assets concerned. However, no provision is made where, on the basis of all available evidence at the balance sheet date, it is more likely than not that the taxable gain will be rolled over into replacement assets and charged to tax only where the replacement assets are sold.

Deferred tax assets are recognised only to the extent that the directors consider that it is more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

#### NOTES TO THE ABBREVIATED ACCOUNTS

#### **YEAR ENDED 30 APRIL 2015**

#### 1. ACCOUNTING POLICIES (continued)

Deferred tax is measured on an undiscounted basis at the tax rates that are expected to apply in the periods in which timing differences reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date.

#### **Financial instruments**

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the entity after deducting all of its financial liabilities.

Where the contractual obligations of financial instruments (including share capital) are equivalent to a similar debt instrument, those financial instruments are classed as financial liabilities. Financial liabilities are presented as such in the balance sheet. Finance costs and gains or losses relating to financial liabilities are included in the profit and loss account. Finance costs are calculated so as to produce a constant rate of return on the outstanding liability.

Where the contractual terms of share capital do not have any terms meeting the definition of a financial liability then this is classed as an equity instrument. Dividends and distributions relating to equity instruments are debited direct to equity.

#### 2. FIXED ASSETS

	Tangible Assets £
COST At 1 May 2014 Additions Disposals	8,053 326 (152)
At 30 April 2015	8,227
DEPRECIATION At 1 May 2014 Charge for year On disposals	4,147 960 (125)
At 30 April 2015	4,982
NET BOOK VALUE At 30 April 2015	3,245
At 30 April 2014	3,906

# NOTES TO THE ABBREVIATED ACCOUNTS

# YEAR ENDED 30 APRIL 2015

# 3. SHARE CAPITAL

Allotted, called up and fully paid:

	2015		2014	
	No	£	No	£
Ordinary shares of £1 each	100	100	100	100

# 4. CONTROL

The company was under the control of Mr M Williams throughout the current and previous year. Mr M Williams is the majority shareholder.