

Circle Projects Limited

Annual Report and Unaudited Financial Statements

for the Year Ended 28 February 2017

G Broadhead
Accountants
Suite 43
Batley Business Park
Technology Drive
Batley
West Yorkshire
WF17 6ER

Circle Projects Limited

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Circle Projects Limited

Company Information

Director Mr Kevin W Rafton

Registered office Suite 43
Batley Business Park
Technology Drive
Batley
West Yorkshire
WF17 6ER

Accountants G Broadhead
Accountants
Suite 43
Batley Business Park
Technology Drive
Batley
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Circle Projects Limited

Director's Report for the Year Ended 28 February 2017

The director presents his report and the financial statements for the year ended 28 February 2017.

Director of the company

The director who held office during the year was as follows:

Mr Kevin W Rafton

Principal activity

The principal activity of the company is Builders

Small companies provision statement

This report has 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.

Approved by the director on 16 August 2017 and signed on its behalf by:

.....
Mr Kevin W Rafton
Director

**Accountants' Report to the Director on the Preparation of the Unaudited
Statutory Accounts of
Circle Projects Limited
for the Year Ended 28 February 2017**

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the accounts of Circle Projects Limited for the year ended 28 February 2017 as set out on pages [4](#) to [12](#) from the company's accounting records and from information and explanations you have given us.

This report is made solely to the Board of Directors of Circle Projects Limited, 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 Circle Projects Limited and state those matters that we have agreed to state to the Board of Directors of Circle Projects Limited, as a body, in this report in accordance with normal accounting practice. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Circle Projects Limited and its Board of Directors as a body for our work or for this report.

It is your duty to ensure that Circle Projects 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 Circle Projects Limited. You consider that Circle Projects 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 Circle Projects 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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G Broadhead
Accountants
Suite 43
Batley Business Park
Technology Drive
Batley
West Yorkshire
WF17 6ER

15 August 2017

Circle Projects Limited

Profit and Loss Account for the Year Ended 28 February 2017

	Note	2017 £	2016 £
Turnover		56,112	58,816
Cost of sales		<u>(25,825)</u>	<u>(40,115)</u>
Gross profit		30,287	18,701
Administrative expenses		<u>(16,419)</u>	<u>(15,946)</u>
Operating profit		<u>13,868</u>	<u>2,755</u>
Profit before tax	4	13,868	2,755
Taxation		<u>(2,391)</u>	<u>-</u>
Profit for the financial year		<u><u>11,477</u></u>	<u><u>2,755</u></u>

The above results were derived from continuing operations.

The company has no recognised gains or losses for the year other than the results above.

The notes on pages [8](#) to [12](#) form an integral part of these financial statements.

Circle Projects Limited

Statement of Comprehensive Income for the Year Ended 28 February 2017

	2017 £	2016 £
Profit for the year	<u>11,477</u>	<u>2,755</u>
Total comprehensive income for the year	<u><u>11,477</u></u>	<u><u>2,755</u></u>

The notes on pages [8](#) to [12](#) form an integral part of these financial statements.

Circle Projects Limited

(Registration number: 03427372) Balance Sheet as at 28 February 2017

	Note	2017 £	2016 £
Fixed assets			
Tangible assets	5	2,759	2,122
Current assets			
Debtors	6	266	4,251
Cash at bank and in hand		8,333	6,990
		8,599	11,241
Creditors: Amounts falling due within one year	7	(11,410)	(9,542)
Net current (liabilities)/assets		(2,811)	1,699
Net (liabilities)/assets		(52)	3,821
Capital and reserves			
Called up share capital		100	100
Profit and loss account		(152)	3,721
Total equity		(52)	3,821

For the financial year ending 28 February 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.

Approved and authorised by the director on 16 August 2017

.....

Mr Kevin W Rafton

Director

The notes on pages [8](#) to [12](#) form an integral part of these financial statements.
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Circle Projects Limited

Statement of Changes in Equity for the Year Ended 28 February 2017

	Share capital	Profit and loss account	Total
	£	£	£
At 1 March 2016	100	3,721	3,821
Profit for the year	-	11,477	11,477
Total comprehensive income	-	11,477	11,477
Dividends	-	(15,350)	(15,350)
At 28 February 2017	100	(152)	(52)
	Share capital	Profit and loss account	Total
	£	£	£
At 1 March 2015	100	966	1,066
Profit for the year	-	2,755	2,755
Total comprehensive income	-	2,755	2,755
At 29 February 2016	100	3,721	3,821

The notes on pages [8](#) to [12](#) form an integral part of these financial statements.

Circle Projects Limited

Notes to the Financial Statements for the Year Ended 28 February 2017

1 General information

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

The address of its registered office is:

Suite 43
Batley Business Park
Technology Drive
Batley
West Yorkshire
WF17 6ER

The principal place of business is:

Whitecote Works
64 Whitecote Hill
Bramley
Leeds
West Yorkshire
LS13 2HU
England

These financial statements were authorised for issue by the director on 16 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 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 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.

Circle Projects Limited

Notes to the Financial Statements for the Year Ended 28 February 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.

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
Plant & machinery	25% reducing balance
Motor vehicles	25% reducing balance
Computer equipment	33.3% 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.

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.

Circle Projects Limited

Notes to the Financial Statements for the Year Ended 28 February 2017

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.

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.

3 Staff numbers

The average number of persons employed by the company (including the director) during the year, was 1 (2016 - 1).

4 Profit before tax

Arrived at after charging/(crediting)

	2017 £	2016 £
Depreciation expense	940	740

Circle Projects Limited

Notes to the Financial Statements for the Year Ended 28 February 2017

5 Tangible assets

	Furniture, fittings and equipment £	Motor vehicles £	Other property, plant and equipment £	Total £
Cost or valuation				
At 1 March 2016	1,482	22,185	7,951	31,618
Additions	-	-	1,578	1,578
At 28 February 2017	1,482	22,185	9,529	33,196
Depreciation				
At 1 March 2016	1,286	22,185	6,025	29,496
Charge for the year	65	-	876	941
At 28 February 2017	1,351	22,185	6,901	30,437
Carrying amount				
At 28 February 2017	131	-	2,628	2,759
At 29 February 2016	196	-	1,926	2,122

6 Debtors

	2017 £	2016 £
Trade debtors	-	3,960
Prepayments	266	291
	<u>266</u>	<u>4,251</u>

7 Creditors

Creditors: amounts falling due within one year

	Note	2017 £	2016 £
Due within one year			
Bank loans and overdrafts	9	7,523	6,263
Taxation and social security		1,181	2,016
Accruals and deferred income		315	1,263
Other creditors		2,391	-
		<u>11,410</u>	<u>9,542</u>

Circle Projects Limited

Notes to the Financial Statements for the Year Ended 28 February 2017

8 Share capital

Allotted, called up and fully paid shares

	2017		2016	
	No.	£	No.	£
Ordinary of £1 each	100	100	100	100

9 Loans and borrowings

	2017	2016
	£	£
Current loans and borrowings		
Other borrowings	7,523	6,263

10 Dividends

2017	2016
£	£

11 Related party transactions

Directors' remuneration

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

	2017	2016
	£	£
Remuneration	8,071	7,800