

IN CONTROL PROJECTS LIMITED

UNAUDITED

FINANCIAL STATEMENTS

INFORMATION FOR FILING WITH THE REGISTRAR

FOR THE YEAR ENDED 30 APRIL 2021

IN CONTROL PROJECTS LIMITED
REGISTERED NUMBER: 04860220

BALANCE SHEET
AS AT 30 APRIL 2021

	Note	2021 £	2020 £
Fixed assets			
Tangible assets	4	45,767	<i>39,418</i>
		45,767	<i>39,418</i>
Current assets			
Stocks		71,408	<i>65,856</i>
Debtors: amounts falling due within one year	5	60,869	<i>66,098</i>
Cash at bank and in hand	6	22,421	<i>25,408</i>
		154,698	<i>157,362</i>
Creditors: amounts falling due within one year	7	(98,728)	<i>(121,432)</i>
Net current assets		55,970	<i>35,930</i>
Total assets less current liabilities		101,737	<i>75,348</i>
Creditors: amounts falling due after more than one year	8	(64,293)	<i>(16,108)</i>
Net assets		37,444	<i>59,240</i>
Capital and reserves			
Called up share capital		100	<i>100</i>
Profit and loss account		37,344	<i>59,140</i>
		37,444	<i>59,240</i>

IN CONTROL PROJECTS LIMITED
REGISTERED NUMBER: 04860220

BALANCE SHEET (CONTINUED)
AS AT 30 APRIL 2021

The directors consider that the Company is entitled to exemption from audit under section 477 of the Companies Act 2006 and members have not required the Company to obtain an audit for the year in question in accordance with section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with the provisions of FRS 102 Section 1A - small entities.

The financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime.

The Company has opted not to file the statement of income and retained earnings in accordance with provisions applicable to companies subject to the small companies' regime.

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 26 January 2022.

J D Knapp
Director

C D Gale
Director

The notes on pages 3 to 10 form part of these financial statements.

IN CONTROL PROJECTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 APRIL 2021

1. General information

In Control Projects Limited (company number 04860220) is a private company limited by shares and incorporated in England and Wales. Its registered office is 601 London Road, Westcliff on Sea, Essex, SS0 9PE.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The following principal accounting policies have been applied:

2.2 Revenue

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Revenue is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before revenue is recognised:

Sale of goods

Revenue from the sale of goods is recognised when all of the following conditions are satisfied:

- the Company has transferred the significant risks and rewards of ownership to the buyer;
- the Company retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold;
- the amount of revenue can be measured reliably;
- it is probable that the Company will receive the consideration due under the transaction; and
- the costs incurred or to be incurred in respect of the transaction can be measured reliably.

Rendering of services

Revenue from a contract to provide services is recognised in the period in which the services are provided in accordance with the stage of completion of the contract when all of the following conditions are satisfied:

- the amount of revenue can be measured reliably;
- it is probable that the Company will receive the consideration due under the contract;

- the stage of completion of the contract at the end of the reporting period can be measured reliably; and
- the costs incurred and the costs to complete the contract can be measured reliably.

2.3 Operating leases: the Company as lessee

Rentals paid under operating leases are charged to profit or loss on a straight-line basis over the lease term.

Benefits received and receivable as an incentive to sign an operating lease are recognised on a straight-line basis over the lease term, unless another systematic basis is representative of the time pattern of the lessee's benefit from the use of the leased asset.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2021**

2. Accounting policies (continued)

2.4 Government grants

Grants are accounted under the accruals model as permitted by FRS 102. Grants relating to expenditure on tangible fixed assets are credited to profit or loss at the same rate as the depreciation on the assets to which the grant relates. The deferred element of grants is included in creditors as deferred income.

Grants of a revenue nature are recognised in the Statement of income and retained earnings in the same period as the related expenditure.

2.5 Interest income

Interest income is recognised in profit or loss using the effective interest method.

2.6 Finance costs

Finance costs are charged to profit or loss over the term of the debt using the effective interest method so that the amount charged is at a constant rate on the carrying amount. Issue costs are initially recognised as a reduction in the proceeds of the associated capital instrument.

2.7 Borrowing costs

All borrowing costs are recognised in profit or loss in the year in which they are incurred.

2.8 Pensions

Defined contribution pension plan

The Company operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the Company pays fixed contributions into a separate entity. Once the contributions have been paid the Company has no further payment obligations.

The contributions are recognised as an expense in profit or loss when they fall due. Amounts not paid are shown in accruals as a liability in the Balance sheet. The assets of the plan are held separately from the Company in independently administered funds.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2021**

2. Accounting policies (continued)**2.9 Current and deferred taxation**

The tax expense for the year comprises current and deferred tax. Tax is recognised in profit or loss except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the balance sheet date in the countries where the Company operates and generates income.

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the balance sheet date, except that:

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits; and
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met.

Deferred tax balances are not recognised in respect of permanent differences except in respect of business combinations, when deferred tax is recognised on the differences between the fair values of assets acquired and the future tax deductions available for them and the differences between the fair values of liabilities acquired and the amount that will be assessed for tax. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

2.10 Tangible fixed assets

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, as follows:

Depreciation is provided on the following basis:

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

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in profit or loss.

2.11 Stocks

Stocks are stated at the lower of cost and net realisable value, being the estimated selling price less costs to complete and sell. Cost is based on the cost of purchase on a first in, first out basis. Work in progress and finished goods include labour and attributable overheads.

At each balance sheet date, stocks are assessed for impairment. If stock is 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.

2. Accounting policies (continued)**2.12 Debtors**

Short-term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of

transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

2.13 Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

2.14 Creditors

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Short-term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

2.15 Provisions for liabilities

Provisions are made where an event has taken place that gives the Company a legal or constructive obligation that probably requires settlement by a transfer of economic benefit, and a reliable estimate can be made of the amount of the obligation.

Provisions are charged as an expense to profit or loss in the year that the Company becomes aware of the obligation, and are measured at the best estimate at the balance sheet date of the expenditure required to settle the obligation, taking into account relevant risks and uncertainties.

When payments are eventually made, they are charged to the provision carried in the Balance sheet.

2.16 Financial instruments

The Company only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in ordinary shares.

2.17 Dividends

Equity dividends are recognised when they become legally payable. Interim equity dividends are recognised when paid. Final equity dividends are recognised when approved by the shareholders at an annual general meeting.

3. Employees

The average monthly number of employees, including directors, during the year was 5 (2020 - 5).

IN CONTROL PROJECTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2021

4. Tangible fixed assets

	Plant and machinery £	Motor vehicles £	Total £
Cost or valuation			
At 1 May 2020	48,404	57,957	106,361
Additions	2,544	19,995	22,539
At 30 April 2021	<u>50,948</u>	<u>77,952</u>	<u>128,900</u>
Depreciation			
At 1 May 2020	42,987	23,956	66,943
Charge for the year on owned assets	2,691	853	3,544
Charge for the year on financed assets	-	12,646	12,646
At 30 April 2021	<u>45,678</u>	<u>37,455</u>	<u>83,133</u>
Net book value			
At 30 April 2021	<u>5,270</u>	<u>40,497</u>	<u>45,767</u>
At 30 April 2020	<u>5,417</u>	<u>34,001</u>	<u>39,418</u>

The net book value of assets held under finance leases or hire purchase contracts, included above, are as follows:

	2021 £	2020 £
Motor vehicles	37,939	30,591
	<u>37,939</u>	<u>30,591</u>

5. Debtors

	2021 £	2020 £
Trade debtors	55,447	61,910
Prepayments and accrued income	2,660	2,438
Deferred taxation	2,762	1,750
	<u>60,869</u>	<u>66,098</u>

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2021

6. Cash and cash equivalents

	2021 £	2020 £
Cash at bank and in hand	22,421	25,408
	<u>22,421</u>	<u>25,408</u>

7. Creditors: Amounts falling due within one year

	2021 £	2020 £
Bank loans	10,000	-
Trade creditors	46,222	74,476
Other taxation and social security	16,470	17,331
Obligations under finance lease and hire purchase contracts	10,416	10,858
Other creditors	12,580	14,267
Accruals and deferred income	3,040	4,500
	<u>98,728</u>	<u>121,432</u>

The following liabilities were secured:

	2021 £	2020 £
Hire purchase	10,416	10,858
	<u>10,416</u>	<u>10,858</u>

Details of security provided:

The hire purchase creditor is secured against specific motor vehicles.

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8. Creditors: Amounts falling due after more than one year

	2021 £	2020 £
Bank loans	40,000	-

Net obligations under finance leases and hire purchase contracts	24,293	<i>16,108</i>
	<u>64,293</u>	<i><u>16,108</u></i>

The following liabilities were secured:

	2021 £	<i>2020 £</i>
Hire purchase	24,293	<i>16,108</i>
	<u>24,293</u>	<i><u>16,108</u></i>

Details of security provided:

The hire purchase creditor is secured against specific motor vehicles.

9. Loans

Analysis of the maturity of loans is given below:

	2021 £	<i>2020 £</i>
Amounts falling due within one year		
Bank loans	10,000	-
Amounts falling due 1-2 years		
Bank loans	10,000	-
Amounts falling due 2-5 years		
Bank loans	30,000	-
	<u>50,000</u>	<i><u>-</u></i>

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**NOTES TO THE FINANCIAL STATEMENTS
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10. Hire purchase and finance leases

Minimum lease payments under hire purchase fall due as follows:

	2021	<i>2020</i>
	£	<i>£</i>
Within one year	13,223	<i>13,111</i>
Between 1-5 years	26,728	<i>18,286</i>
	<u>39,951</u>	<i><u>31,397</u></i>

11. Deferred taxation

	2021
	£
At beginning of year	1,750
Charged to profit or loss	1,012
At end of year	<u>2,762</u>

The deferred tax asset is made up as follows:

	2021	<i>2020</i>
	£	<i>£</i>
Accelerated capital allowances	2,762	<i>1,750</i>
	<u>2,762</u>	<i><u>1,750</u></i>

12. Pension commitments

The company contributes to money purchase pension schemes in respect of certain employees. The pension charge represents the amount payable by the company to the pension schemes during the year and amounted to £3,240 (2020 : £1,607). Contributions totalling £778 (2020 : £541) were payable to the fund at the balance sheet date and are included in creditors.

13. Controlling party

The company is controlled by J D Knapp and C D Gale.

