

**Concept Products Limited**  
**Filleted Annual Report and Unaudited Financial Statements**  
**for the Year Ended 31 October 2017**

CONCEPT PRODUCTS LIMITED

Contents

Balance Sheet	<a href="#">1</a> to <a href="#">2</a>
Notes to the Financial Statements	<a href="#">3</a> to <a href="#">10</a>

**CONCEPT PRODUCTS LIMITED****(Registration number: 01882650)****Balance Sheet as at 31 October 2017**

	<b>Note</b>	<b>2017 £</b>	<b>2016 £</b>
<b>Fixed assets</b>			
Tangible assets	<a href="#">4</a>	53,626	53,980
<b>Current assets</b>			
Stocks	<a href="#">5</a>	330,101	338,315
Debtors	<a href="#">6</a>	500,154	396,343
Cash at bank and in hand		<u>151,267</u>	<u>181,750</u>
		981,522	916,408
<b>Creditors:</b> Amounts falling due within one year	<a href="#">7</a>	<u>(822,344)</u>	<u>(810,622)</u>
<b>Net current assets</b>		<u>159,178</u>	<u>105,786</u>
<b>Total assets less current liabilities</b>		212,804	159,766
<b>Creditors:</b> Amounts falling due after more than one year	<a href="#">7</a>	(50,901)	(13,320)
<b>Provisions for liabilities</b>			
Deferred tax liabilities		<u>(8,004)</u>	<u>(9,249)</u>
<b>Net assets</b>		<u>153,899</u>	<u>137,197</u>
<b>Capital and reserves</b>			
Called up share capital		10,001	10,001
Profit and loss reserve		<u>143,898</u>	<u>127,196</u>
Total equity		<u>153,899</u>	<u>137,197</u>

## **CONCEPT PRODUCTS LIMITED**

**(Registration number: 01882650)**

### **Balance Sheet as at 31 October 2017**

For the financial year ending 31 October 2017 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 and delivered in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006. The option not to file the profit and loss account and directors' report has been taken.

Approved and authorised by the Board on 27 July 2018 and signed on its behalf by:

B S Dunevein  
Director

# **CONCEPT PRODUCTS LIMITED**

## **Notes to the Financial Statements for the Year Ended 31 October 2017**

### **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:  
Hendford Manor  
Yeovil  
Somerset  
BA20 1UN

The principal place of business is:  
10 Cary Court  
Somerton Business Park  
Bancombe Road  
Somerton  
TA11 6SB

### **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.

This is the first year in which the financial statements have been prepared under FRS 102 section 1A. No restatements were required to the prior year as a result of transition.

#### **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.

These financial statements are presented in Sterling (£).

#### **Turnover 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.

## CONCEPT PRODUCTS LIMITED

### Notes to the Financial Statements for the Year Ended 31 October 2017

#### Tax

The tax expense for the period comprises current and deferred tax. Tax is recognised in the profit and loss account, 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.

The current 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 on timing differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements and on unused tax losses or tax credits in the company. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the reporting date.

The carrying amount of deferred tax assets are reviewed at each reporting date and a valuation allowance is set up against deferred tax assets so that the net carrying amount equals the highest amount that is more likely than not to be recovered based on current or future taxable profit.

Deferred tax liabilities are presented within provisions for liabilities on the balance sheet.

#### Tangible assets

Tangible assets are stated at cost, less accumulated depreciation and accumulated impairment losses.

The cost of tangible assets includes directly attributable incremental costs incurred in their acquisition and installation.

#### Depreciation of tangible assets

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
Furniture, fittings and equipment	20% reducing balance and 20% straight line
Motor vehicles	25% reducing balance
Plant and machinery	20% 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.

## **CONCEPT PRODUCTS LIMITED**

### **Notes to the Financial Statements for the Year Ended 31 October 2017**

#### **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.

#### **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.

#### **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.

## **CONCEPT PRODUCTS LIMITED**

### **Notes to the Financial Statements for the Year Ended 31 October 2017**

#### **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.

#### **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.

#### **Defined contribution pension obligation**

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 payments obligations.

The contributions are recognised as an expense in the profit and loss account 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.

### **3 Staff numbers**

The average number of persons employed by the company (including directors) during the year was 25 (2016 - 22).



## CONCEPT PRODUCTS LIMITED

### Notes to the Financial Statements for the Year Ended 31 October 2017

#### 4 Tangible assets

	<b>Furniture, fittings and equipment £</b>	<b>Motor vehicles £</b>	<b>Plant and machinery £</b>	<b>Total £</b>
<b>Cost or valuation</b>				
At 1 November 2016	115,890	15,189	90,013	221,092
Additions	17,664	-	987	18,651
At 31 October 2017	133,554	15,189	91,000	239,743
<b>Depreciation</b>				
At 1 November 2016	95,356	-	71,756	167,112
Charge for the year	11,360	3,797	3,848	19,005
At 31 October 2017	106,716	3,797	75,604	186,117
<b>Carrying amount</b>				
At 31 October 2017	26,838	11,392	15,396	53,626
At 31 October 2016	20,534	15,189	18,257	53,980

#### 5 Stocks

	<b>2017 £</b>	<b>2016 £</b>
Finished goods and goods for resale	330,101	338,315

#### 6 Debtors

	<b>2017 £</b>	<b>2016 £</b>
Trade debtors	461,803	363,880
Other debtors	38,351	32,463
Total current trade and other debtors	500,154	396,343

# CONCEPT PRODUCTS LIMITED

## Notes to the Financial Statements for the Year Ended 31 October 2017

### 7 Creditors

#### Creditors: amounts falling due within one year

	Note	2017 £	2016 £
<b>Due within one year</b>			
Loans and borrowings	<a href="#">8</a>	367,549	430,796
Trade creditors		318,442	273,725
Taxation and social security		71,712	49,431
Corporation tax		30,617	25,584
Other creditors		34,024	31,086
		<u>822,344</u>	<u>810,622</u>
<b>Due after one year</b>			
Loans and borrowings	<a href="#">8</a>	<u>50,901</u>	<u>13,320</u>

## CONCEPT PRODUCTS LIMITED

### Notes to the Financial Statements for the Year Ended 31 October 2017

#### 8 Loans and borrowings

	2017 £	2016 £
<b>Current loans and borrowings</b>		
Bank borrowings	12,600	-
Bank overdrafts	18,432	99,087
Obligations under finance leases and hire purchase contracts	6,725	6,854
Other borrowings	329,792	324,855
	<u>367,549</u>	<u>430,796</u>
	2017 £	2016 £
<b>Non-current loans and borrowings</b>		
Bank borrowings	43,851	-
Obligations under finance leases and hire purchase contracts	7,050	13,320
	<u>50,901</u>	<u>13,320</u>

#### Bank borrowings and bank overdrafts

Bank borrowings and overdrafts are secured by fixed and floating charges over the undertaking and all property of the company. A personal guarantee of £322,245 has been given for the company's bank borrowings and overdrafts by the directors.

#### Other borrowings

Other borrowings consists of invoice discounting borrowing which is secured by fixed and floating charges over the undertaking and all property and assets of the company.

#### Obligations under finance leases and hire purchase contracts

The obligations under finance leases and hire purchase contracts are secured on the underlying assets which are included within plant and machinery and motor vehicles. The net book value of the relevant assets at the balance sheet date is £5,892 (2016 - £7,365) for plant and machinery and £11,392 (2016 - £15,189) for motor vehicles.

#### 9 Financial commitments, guarantees and contingencies

##### Amounts not provided for in the balance sheet

The total amount of financial commitments not included in the balance sheet is £113,988 (2016 - £144,837). The total commitment is due over the following periods: £67,828 (2016 - £62,831) in one year and £46,160 (2016 - £82,006) in two to five years.

# CONCEPT PRODUCTS LIMITED

## Notes to the Financial Statements for the Year Ended 31 October 2017

### 10 Related party transactions

#### Transactions with directors

##### 2017

##### S A Dunevein

Directors loan account, repayable on demand, interest is charged at the HMRC official rate on balances over £10,000.

At 1 November 2016 £	Advances to directors £	Re- payments by director £	At 31 October 2017 £
3,564	29,129	(29,489)	3,204

##### J Dunevein

Directors loan account, repayable on demand, interest is charged at the HMRC official rate on balances over £10,000.

(113)	28,535	(28,200)	222
-------	--------	----------	-----

##### B S Dunevein

Directors loan account, repayable on demand, interest is charged at the HMRC official rate on balances over £10,000.

11,529	57,560	(54,720)	14,369
--------	--------	----------	--------

##### 2016

##### S A Dunevein

Directors loan account, repayable on demand, interest is charged at the HMRC official rate on balances over £10,000.

At 1 November 2015 £	Advances to directors £	Re- payments by director £	At 31 October 2016 £
(1,079)	6,722	(2,079)	3,564

##### J Dunevein

Directors loan account, repayable on demand, interest is charged at the HMRC official rate on balances over £10,000.

(390)	1,277	(1,000)	(113)
-------	-------	---------	-------

##### B S Dunevein

Directors loan account, repayable on demand, interest is charged at the HMRC official rate on balances over £10,000.

5,859	17,070	(11,400)	11,529
-------	--------	----------	--------

