

COMPANY REGISTRATION NUMBER 00801381

Fylde Electronic Laboratories Limited
Unaudited Abbreviated Accounts
For the Year Ended 31 August 2015



Montpelier Professional (Lancs) Limited
Chartered Accountants
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FYLDE ELECTRONIC LABORATORIES LIMITED

ABBREVIATED ACCOUNTS

FOR THE YEAR ENDED 31 AUGUST 2015

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FYLDE ELECTRONIC LABORATORIES LIMITED**ABBREVIATED BALANCE SHEET****AS AT 31 AUGUST 2015**

	Note	2015	2014
		£	£
FIXED ASSETS	2		
Tangible assets		13,046	12,738
CURRENT ASSETS			
Stocks		62,852	72,247
Debtors		274,739	122,495
Cash at bank and in hand		48,202	110,999
		<u>385,793</u>	<u>305,741</u>
CREDITORS: Amounts falling due within one year		<u>197,146</u>	<u>168,982</u>
NET CURRENT ASSETS		<u>188,647</u>	<u>136,759</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>201,693</u>	<u>149,497</u>
PROVISIONS FOR LIABILITIES		<u>1,653</u>	<u>1,385</u>
		<u>200,040</u>	<u>148,112</u>
CAPITAL AND RESERVES			
Called-up equity share capital	4	20,000	20,000
Profit and loss account		180,040	128,112
SHAREHOLDERS' FUNDS		<u>200,040</u>	<u>148,112</u>

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

FYLDE ELECTRONIC LABORATORIES LIMITED

ABBREVIATED BALANCE SHEET *(continued)*

AS AT 31 AUGUST 2015

For the year ended 31 August 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 on21/3/16....., and are signed on their behalf by:



.....
Mr M D Crossley

Company Registration Number: 00801381

The notes on pages 3 to 5 form part of these abbreviated accounts.

FYLDE ELECTRONIC LABORATORIES LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

FOR THE YEAR ENDED 31 AUGUST 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 the invoice value of goods and services provided 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:

Freehold Property	-	4% Straight Line
Fixtures & Fittings	-	10% Reducing balance
Computer Equipment	-	33% Reducing balance

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

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.

Pension costs

The company operates a defined contribution pension scheme for employees. The assets of the scheme are held separately from those of the company. The annual contributions payable are charged to the profit and loss account.

FYLDE ELECTRONIC LABORATORIES LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

FOR THE YEAR ENDED 31 AUGUST 2015

1. ACCOUNTING POLICIES *(continued)*

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.

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.

Foreign currencies

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of the transaction. Exchange differences are taken into account in arriving at the operating profit.

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.

FYLDE ELECTRONIC LABORATORIES LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

FOR THE YEAR ENDED 31 AUGUST 2015

2. FIXED ASSETS

	Tangible Assets £
COST	
At 1 September 2014	85,600
Additions	<u>2,894</u>
At 31 August 2015	<u>88,494</u>
DEPRECIATION	
At 1 September 2014	72,862
Charge for year	<u>2,586</u>
At 31 August 2015	<u>75,448</u>
NET BOOK VALUE	
At 31 August 2015	<u>13,046</u>
At 31 August 2014	<u>12,738</u>

3. SHARE CAPITAL

Allotted, called up and fully paid:

	2015		2014	
	No	£	No	£
Ordinary shares of £1 each	<u>4,000</u>	<u>4,000</u>	4,000	4,000
"A" Non-Voting shares of £1 each	<u>16,000</u>	<u>16,000</u>	<u>16,000</u>	<u>16,000</u>
	<u>20,000</u>	<u>20,000</u>	<u>20,000</u>	<u>20,000</u>

The "A" Non-Voting shares of £1 each rank *pari passu* with the Ordinary shares of £1 each with the exception that the "A" Non-Voting shares of £1 each carry no voting rights at any general meetings of the company.