

REGISTERED NUMBER: 01008590 (England and Wales)

LABFACILITY LIMITED
ABBREVIATED UNAUDITED ACCOUNTS
FOR THE YEAR ENDED 31 JULY 2016



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FOR THE YEAR ENDED 31 JULY 2016**

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LABFACILITY LIMITED
COMPANY INFORMATION
FOR THE YEAR ENDED 31 JULY 2016

DIRECTORS:

M J Riddett
Mrs E B Riddett
N J Riddett

REGISTERED OFFICE:

Units 5 & 7 Block K
Southern Cross Industrial Estate
Shripney Road
Bognor Regis
West Sussex
PO22 9SD

REGISTERED NUMBER:

01008590 (England and Wales)

ABBREVIATED BALANCE SHEET
31 JULY 2016

		2016	2015
	Notes	£	£
FIXED ASSETS			
Tangible assets	2	1,043,415	1,071,194
CURRENT ASSETS			
Stocks		593,248	628,679
Debtors		535,033	527,958
Cash at bank and in hand		31,805	29,062
		<u>1,160,086</u>	<u>1,185,699</u>
CREDITORS			
Amounts falling due within one year	3	<u>1,013,206</u>	<u>1,119,121</u>
NET CURRENT ASSETS		<u>146,880</u>	<u>66,578</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>1,190,295</u>	<u>1,137,772</u>
CREDITORS			
Amounts falling due after more than one year	3	(545,023)	(465,643)
PROVISIONS FOR LIABILITIES		<u>(75,000)</u>	<u>(75,000)</u>
NET ASSETS		<u>570,272</u>	<u>597,129</u>
CAPITAL AND RESERVES			
Called up share capital	4	50,000	50,000
Profit and loss account		<u>520,272</u>	<u>547,129</u>
SHAREHOLDERS' FUNDS		<u>570,272</u>	<u>597,129</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 July 2016.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 July 2016 in accordance with Section 476 of the Companies Act 2006.

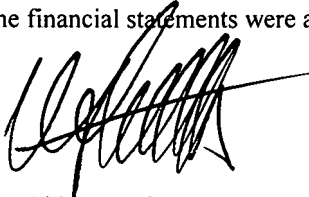
The directors acknowledge their responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

ABBREVIATED BALANCE SHEET - continued
31 JULY 2016

The abbreviated accounts have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

The financial statements were approved by the Board of Directors on 10 January 2017 and were signed on its behalf by:

A handwritten signature in black ink, appearing to be 'M J Riddett', written over a horizontal line.

M J Riddett - Director

**NOTES TO THE ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 JULY 2016**

1. ACCOUNTING POLICIES

Accounting convention

The financial statements have been prepared under the historical cost convention as modified by the revaluation of certain assets and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2015).

Turnover

Turnover represents net invoiced sales of goods, excluding value added tax.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life or, if held under a finance lease, over the lease term, whichever is the shorter.

Freehold property	- not provided
Improvements to property	- At varying rates on cost
Plant and machinery	- Straight line over 2 to 15 years
Fixtures and fittings	- Straight line over 3 to 10 years
Computer equipment	- Straight line over 2 to 5 years

No depreciation is provided on freehold property as its residual value is greater than the related cost stated in the accounts.

Stocks

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

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Hire purchase and leasing commitments

Assets obtained under hire purchase contracts or finance leases are capitalised in the balance sheet. Those held under hire purchase contracts are depreciated over their estimated useful lives. Those held under finance leases are depreciated over their estimated useful lives or the lease term, whichever is the shorter.

The interest element of these obligations is charged to the profit and loss account over the relevant period. The capital element of the future payments is treated as a liability.

Pension costs and other post-retirement benefits

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to the profit and loss account in the period to which they relate.

Government grants

Revenue grants are recognised on a receivable basis and are matched against related expenditure incurred in the period.

Capital grants are deferred to match the fixed assets to which they relate and are released to the profit and loss account in proportion to the depreciation charged on those assets.

**NOTES TO THE ABBREVIATED ACCOUNTS - continued
FOR THE YEAR ENDED 31 JULY 2016**

2. TANGIBLE FIXED ASSETS

	Total £
COST OR VALUATION	
At 1 August 2015	1,501,580
Additions	101,701
Disposals	(1,000)
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At 31 July 2016	1,602,281
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DEPRECIATION	
At 1 August 2015	430,386
Charge for year	129,480
Eliminated on disposal	(1,000)
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At 31 July 2016	558,866
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NET BOOK VALUE	
At 31 July 2016	1,043,415
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At 31 July 2015	1,071,194
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3. CREDITORS

Creditors include an amount of £660,648 (2015 - £740,999) for which security has been given.

They also include the following debts falling due in more than five years:

	2016 £	2015 £
Repayable by instalments	156,161	171,298
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4. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	2016 £	2015 £
50,000	Ordinary	£1	50,000	50,000
			<hr/>	<hr/>

5. ULTIMATE PARENT COMPANY

The ultimate parent company is Labfacility Group Limited (registered number 4404566), a company controlled by M J Riddett.