

Company Registration No. 01892238 (England and Wales)

SCULLY U.K. LIMITED

**ABBREVIATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED
30 JUNE 2016**

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**INDEPENDENT AUDITOR'S REPORT TO SCULLY U.K. LIMITED UNDER SECTION 449
OF THE COMPANIES ACT 2006**

Opinion

We have examined the abbreviated financial statements set out on pages 2 to 6 together with the financial statements of Scully U.K. Limited for the year ended 30 June 2016 prepared under section 396 of the Companies Act 2006.

In our opinion the company is entitled to deliver abbreviated financial statements prepared in accordance with section 444(3) of the Companies Act 2006, and the abbreviated financial statements have been properly prepared in accordance with the regulations made under that section.

Basis of opinion

We conducted our work in accordance with Bulletin 2008/4 issued by the Auditing Practices Board. In accordance with that Bulletin we have carried out the procedures we consider necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated financial statements and that the abbreviated financial statements are properly prepared.

Respective responsibilities of directors and auditors

The directors are responsible for preparing the abbreviated financial statements in accordance with section 444 of the Companies Act 2006. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated financial statements to the Registrar of Companies and whether the abbreviated financial statements have been properly prepared in accordance with the regulations made under that section and to report our opinion to you.

This report, including the opinion, has been prepared for and only for the company for the purpose of section 449 of the Companies Act 2006 and for no other purpose. To the fullest extent permitted by law, we do not, in giving this opinion, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

RSM UK Audit LLP

Gareth Jones (Senior Statutory Auditor)
for and on behalf of RSM UK AUDIT LLP, Statutory Auditor
Chartered Accountants
Rivermead House
7 Lewis Court
Grove Park
Enderby
Leicestershire
LE19 1SD

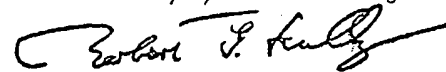
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SCULLY U.K. LIMITED**ABBREVIATED BALANCE SHEET
AS AT 30 JUNE 2016**

	Notes	2016 £	£	2015 £	£
Fixed assets					
Tangible assets	2		10,672		13,315
Investments	2		2		2
			<u>10,674</u>		<u>13,317</u>
Current assets					
Stocks		202,614		202,102	
Debtors		1,547,170		1,535,371	
Cash at bank and in hand		296,930		405,044	
		<u>2,046,714</u>		<u>2,142,517</u>	
Creditors: amounts falling due within one year		<u>(1,406,696)</u>		<u>(1,479,896)</u>	
Net current assets			<u>640,018</u>		<u>662,621</u>
Total assets less current liabilities			<u>650,692</u>		<u>675,938</u>
Creditors: amounts falling due after more than one year			<u>(105,710)</u>		<u>(105,710)</u>
Net assets			<u><u>544,982</u></u>		<u><u>570,228</u></u>
Capital and reserves					
Called up share capital	3		127		127
Share premium account			363,499		363,499
Profit and loss account			181,356		206,602
Shareholders' funds			<u><u>544,982</u></u>		<u><u>570,228</u></u>

These abbreviated financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

The abbreviated financial statements on pages 2 to 6 were approved by the board of directors and authorised for issue on 24/1/17 and are signed on its behalf by:



.....
R G Scully
Director

SCULLY U.K. LIMITED
NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2016

1 Accounting policies

Basis of accounting

The financial statements are prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2015).

Going concern

The financial statements have been prepared on a going concern basis. The validity of this assumption depends upon the continued financial support of the parent company, Scully Signal Co., which has agreed to support the company for the foreseeable future. On this basis the directors are of the opinion that the company is a going concern.

Turnover

Turnover represents amounts receivable for sale of goods and services in the ordinary course of business. Turnover is recognised at the point of exchange of goods and services. Turnover is shown net of Value Added Tax.

Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at annual rates calculated to write off the cost less estimated residual value of each asset over its expected useful life, as follows:

Plant and machinery etc	10% - 25% straight line and 20% reducing balance
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Impairments of fixed assets

Fixed assets are reviewed for impairment if events or changes in circumstances indicate that the carrying amount may not be recoverable or as otherwise required by relevant accounting standards.

Shortfalls between the carrying value of fixed assets and their recoverable amounts, being the higher of fair value less costs to sell and value-in-use, are recognised as impairment losses. Impairments of revalued assets, are treated as a revaluation decrease. All other impairment losses are recognised in profit and loss.

Leasing

Rentals payable under operating leases are charged against income on a straight line basis over the lease term.

Investments

Fixed asset investments are stated at cost less provision for diminution in value.

Stock

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

Pensions

The company operates a defined contribution scheme for the benefit of its employees. Contributions payable are charged to the profit and loss account in the year they are payable. The difference between contributions payable in the year and contributions actually paid are shown as either accruals or prepayments in the balance sheet.

SCULLY U.K. LIMITED
NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 30 JUNE 2016

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 that result in an obligation to pay more tax in the future or a right to pay less tax in the future have occurred at the balance sheet date. Timing differences are differences between the company's taxable profits and its results as stated in the financial statements that arise from the inclusion of gains and losses in tax assessments in periods different from those in which they are recognised in the financial statements.

Deferred tax is measured at the average tax rates that are expected to apply in the periods in which timing differences are expected to reverse, based on tax rates and laws that have been enacted or substantively enacted by the balance sheet date. Deferred tax is measured on a non-discounted basis.

Foreign currency translation

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are recorded at the rate ruling at the date of the transaction. All differences are taken to profit and loss account.

Group accounts

In the opinion of the directors the company and its subsidiary undertaking comprise a small group. The company has therefore taken advantage of the exemption provided by Section 398 of the Companies Act 2006 not to prepare group accounts.

Financial instruments

Financial instruments are classified and accounted for according to the substance of the contractual arrangement as financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

SCULLY U.K. LIMITED
NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 30 JUNE 2016

2 Fixed assets

	Tangible assets	Investments	Total
	£	£	£
Cost			
At 1 July 2015 & at 30 June 2016	198,229	2	198,231
Depreciation			
At 1 July 2015	184,914	-	184,914
Charge for the year	2,643	-	2,643
At 30 June 2016	187,557	-	187,557
Net book value			
At 30 June 2016	10,672	2	10,674
At 30 June 2015	13,315	2	13,317

Holdings of more than 20%

The company holds more than 20% of the share capital of the following companies:

Company	Country of registration or incorporation	Shares held	%
		Class	
Subsidiary undertakings			
Scully Gauging and Control Systems Limited	England	Ordinary	100.00

The aggregate amount of capital and reserves and the results of these undertakings for the last relevant financial year were as follows:

	Capital and reserves	Profit/(loss) for the year
	2016	2016
	£	£
Principal activity		
Dormant		
Scully Gauging and Control Systems Limited	(289,683)	-

3 Share capital

	2016	2015
	£	£
Allotted, called up and fully paid		
127 Ordinary shares of £1 each	127	127

SCULLY U.K. LIMITED**NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 30 JUNE 2016**

4 Ultimate parent company

The company's immediate and ultimate parent company is Scully Signal Co., a company incorporated in the United States of America. Scully Signal Co. is the smallest and largest group for which consolidated accounts including Scully U.K. Limited are prepared. The consolidated accounts of this group are not available to the public.