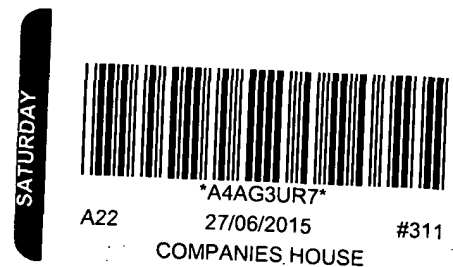


COMPANY REGISTRATION NUMBER 01908760

SILTINT INDUSTRIES LIMITED
ABBREVIATED ACCOUNTS
30 SEPTEMBER 2014



JOHN TRAYNOR & CO LIMITED

Chartered Accountants
35 Stockdale Drive
Whittle Hall
Warrington
Cheshire
WA5 3RU

SILTINT INDUSTRIES LIMITED

ABBREVIATED ACCOUNTS

YEAR ENDED 30 SEPTEMBER 2014

CONTENTS	PAGE
Abbreviated balance sheet	1
Notes to the abbreviated accounts	3

SILTINT INDUSTRIES LIMITED

ABBREVIATED BALANCE SHEET

30 SEPTEMBER 2014

	Note	2014 £	2013 £
FIXED ASSETS	2		
Intangible assets		48,110	50,660
Tangible assets		1,715,358	1,673,683
Investments		26,165	26,165
		<u>1,789,633</u>	<u>1,750,508</u>
CURRENT ASSETS			
Stocks		57,039	61,844
Debtors		134,651	164,801
Cash at bank and in hand		20	10,598
		<u>191,710</u>	<u>237,243</u>
CREDITORS: Amounts falling due within one year	3	<u>320,240</u>	<u>353,606</u>
NET CURRENT LIABILITIES		<u>(128,530)</u>	<u>(116,363)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>1,661,103</u>	<u>1,634,145</u>
CREDITORS: Amounts falling due after more than one year	4	923,841	876,282
GOVERNMENT GRANTS	5	17,336	-
		<u>719,926</u>	<u>757,863</u>
CAPITAL AND RESERVES			
Called-up share capital	7	398,251	398,251
Other reserves		425,249	425,249
Profit and loss account		(103,574)	(65,637)
SHAREHOLDERS' FUNDS		<u>719,926</u>	<u>757,863</u>

For the year ended 30 September 2014 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.

The Balance sheet continues on the following page.

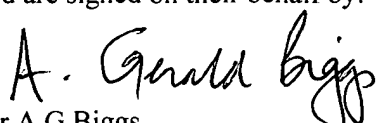
The notes on pages 3 to 9 form part of these abbreviated accounts.

SILTINT INDUSTRIES LIMITED

ABBREVIATED BALANCE SHEET *(continued)*

30 SEPTEMBER 2014

These abbreviated accounts were approved by the directors and authorised for issue on 15 April 2015, and are signed on their behalf by:


Mr A G Biggs


Mrs Z Biggs

Company Registration Number: 01908760

The notes on pages 3 to 9 form part of these abbreviated accounts.

SILTINT INDUSTRIES LIMITED
NOTES TO THE ABBREVIATED ACCOUNTS
YEAR ENDED 30 SEPTEMBER 2014

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 selling price of goods delivered exclusive of value added tax and after discounts and other sales allowances. Income is recognised when the goods and services have been delivered and the company is entitled to consideration for such supply.

In respect of long-term contracts and contracts for on-going services, turnover includes the value of work done in the year, including estimates of amounts not invoiced. Turnover in respect of long-term contracts and contracts for on-going services is recognised by reference to the stage of completion.

Research and development

Research and development expenditure is written off in the year in which it is incurred.

Amortisation

Amortisation 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:

Intellectual property - 10 years

Fixed assets

All fixed assets are initially recorded at cost. Where it is considered appropriate interest linked with the construction and acquisition of fixed assets is capitalised and the interest is amortised over the residual economic life of the assets concerned.

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	- Over fifty years
Plant & Machinery	- 8% - 20% straight line
Motor Vehicles	- 33% straight line

SILTINT INDUSTRIES LIMITED
NOTES TO THE ABBREVIATED ACCOUNTS
YEAR ENDED 30 SEPTEMBER 2014

1. ACCOUNTING POLICIES *(continued)*

Stocks

Stock and work in progress are valued at the lower of cost and net realisable value. Cost is determined on a "first in, first out basis " and, in the case of work in progress and finished goods, includes all direct expenditure, production and other overheads, based on normal levels of activity, incurred in bringing products to their present condition and location. Net realisable value is determined on the basis of expected selling price less further costs expected to be incurred to completion and disposal.

Hire purchase agreements

Assets held under hire purchase agreements are capitalised and disclosed under tangible fixed assets at their fair value. The capital element of the future payments is treated as a liability and the interest is charged to the profit and loss account on a straight line basis.

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.

Provisions for liabilities and charges

Provisions for the expected costs of maintenance under guarantees are charged against profits when products have been invoiced. The effect of the time value of money is not material and therefore the provisions are not discounted.

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.

SILTINT INDUSTRIES LIMITED
NOTES TO THE ABBREVIATED ACCOUNTS
YEAR ENDED 30 SEPTEMBER 2014

1. ACCOUNTING POLICIES *(continued)*

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.

Compound instruments

Compound instruments comprise both a liability and an equity component. At date of issue, the fair value of the liability component is estimated using the prevailing market interest rate for a similar debt instrument. The liability component is accounted for as a financial liability.

The residual is the difference between the net proceeds of issue and the liability component (at time of issue). The residual is the equity component, which is accounted for as an equity instrument.

The interest expense on the liability component is calculated applying the effective interest rate for the liability component of the instrument. The difference between this amount and any repayments is added to the carrying amount of the liability in the balance sheet.

SILTINT INDUSTRIES LIMITED
NOTES TO THE ABBREVIATED ACCOUNTS
YEAR ENDED 30 SEPTEMBER 2014

1. ACCOUNTING POLICIES *(continued)*

Deferred government grants

Deferred government grants in respect of capital expenditure are treated as deferred income and are credited to the profit and loss account over the estimated useful life of the assets to which they relate.

2. FIXED ASSETS

	Intangible Assets £	Tangible Assets £	Investments £	Total £
COST				
At 1 October 2013	51,000	3,786,447	26,165	3,863,612
Additions	–	113,478	–	113,478
Disposals	–	(40,000)	–	(40,000)
At 30 September 2014	<u>51,000</u>	<u>3,859,925</u>	<u>26,165</u>	<u>3,937,090</u>
DEPRECIATION				
At 1 October 2013	340	2,112,763	–	2,113,103
Charge for year	2,550	62,534	–	65,084
On disposals	–	(30,730)	–	(30,730)
At 30 September 2014	<u>2,890</u>	<u>2,144,567</u>	<u>–</u>	<u>2,147,457</u>
NET BOOK VALUE				
At 30 September 2014	<u>48,110</u>	<u>1,715,358</u>	<u>26,165</u>	<u>1,789,633</u>
At 30 September 2013	<u>50,660</u>	<u>1,673,684</u>	<u>26,165</u>	<u>1,750,509</u>

The company owns 100% of the issued share capital of the companies listed below,

	2014 £	2013 £
Aggregate capital and reserves		
Siltint Limited	500	500
Precision Lens Limited	25,665	25,665
Profit and (loss) for the year		
Siltint Limited	–	–
Precision Lens Limited	–	–

Under the provision of section 248 of the Companies Act 1985 the company is exempt from preparing consolidated accounts and has not done so, therefore the accounts show information about the company as an individual entity. Both companies are incorporated in England

SILTINT INDUSTRIES LIMITED
NOTES TO THE ABBREVIATED ACCOUNTS
YEAR ENDED 30 SEPTEMBER 2014

3. CREDITORS: Amounts falling due within one year

The following liabilities disclosed under creditors falling due within one year are secured by the company:

	2014	2013
	£	£
Bank loans and overdrafts	161,796	151,691
Other creditors including taxation and social security	14,524	18,420
Hire purchase	31,743	38,323
	<u>208,063</u>	<u>208,434</u>

4. CREDITORS: Amounts falling due after more than one year

The following liabilities disclosed under creditors falling due after more than one year are secured by the company:

	2014	2013
	£	£
Bank loans and overdrafts	434,668	416,870
Other creditors including taxation and social security	336,465	341,656
Hire purchase	152,708	117,756
	<u>923,841</u>	<u>876,282</u>

Included within creditors falling due after more than one year is an amount of £434,668 (2013 - £416,969) in respect of liabilities which fall due for payment after more than five years from the balance sheet date.

5. GOVERNMENT GRANTS

	2014	2013
	£	£
Received and receivable	20,000	—
Amortisation	(2,664)	—
	<u>17,336</u>	<u>—</u>

6. TRANSACTIONS WITH THE DIRECTORS

The directors have made advances on loan accounts to the company of £292,000, included in other creditors (2013 £318,993), which are secured by a charge over the company's assets. The ranking of these charges is governed by a deed of priority between the company's lenders.

SILTINT INDUSTRIES LIMITED
NOTES TO THE ABBREVIATED ACCOUNTS
YEAR ENDED 30 SEPTEMBER 2014

7. SHARE CAPITAL

Authorised share capital:

	2014	2013
	£	£
104,500 Ordinary shares of £1 each	104,500	104,500
90,250 " B " Preference shares of £1 each	90,250	90,250
50,000 " E " Preference shares of £1 each	50,000	50,000
536,000 " G " Preference shares of £1 each	536,000	536,000
	<u>780,750</u>	<u>780,750</u>

Allotted, called up and fully paid:

	2014		2013	
	No	£	No	£
Ordinary shares of £1 each	104,500	104,500	104,500	104,500
" E " Preference shares of £1 each	50,000	50,000	50,000	50,000
" G " Preference shares of £1 each	243,751	243,751	243,751	243,751
	<u>398,251</u>	<u>398,251</u>	<u>398,251</u>	<u>398,251</u>

	2014	2013
	£	£
Amounts presented in equity:		
104,500 Ordinary shares of £1 each	<u>104,500</u>	<u>104,500</u>

	2014	2013
	£	£
Amounts presented in equity:		
50,000 " E " Preference shares of £1 each	50,000	50,000
243,751 " G " Preference shares of £1 each	<u>243,751</u>	<u>243,751</u>
	<u>293,751</u>	<u>293,751</u>

SILTINT INDUSTRIES LIMITED
NOTES TO THE ABBREVIATED ACCOUNTS
YEAR ENDED 30 SEPTEMBER 2014

7. SHARE CAPITAL *(continued)*

The " E " shares were due for redemption on 1st April 1996. Redemption did not take place, the preference dividend continues to accrue and the holders have the right to vote the shares at a general meeting. These shares entitle the holders, in priority to the holders of other classes of shares, to a fixed dividend of 15.75% (inclusive of a sum equivalent to the associated tax credit to which a UK resident would be entitled) payable in arrears by equal instalments on 1st April and 1st October. If there are insufficient profits for distribution, the amounts due are treated as liabilities of the company to be reduced as appropriate by subsequent payments. In the event of winding up, the holders of preference shares are entitled to any dividend arrears and the face value of the shares.

The " G " preference shares entitle the holders, in priority to the holders of other classes of shares, to a fixed dividend of 8% (exclusive of any associated tax credit) payable in arrears by four equal instalments on 31st March, 30th June, 30th September and 31st December each year. If there are insufficient profits for distribution, the amounts due are treated as liabilities of the company to be reduced as appropriate by subsequent payments. Interest is payable at 4% over Lloyds TSB plc base rate for the time being on the outstanding balance of such preference dividend from the dividend date until the date of payment. In the event of winding up, the holders of preference shares are entitled to any dividend arrears and the face value of the shares. The shares are scheduled for redemption in twelve equal tranches beginning on 31st December 2001 and every three months thereafter.

The "A" ordinary shares entitle the holder to appoint and remove two directors from the board.