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LMW ELECTRONICS LIMITED
UNAUDITED ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 30 SEPTEMBER 2011

Company Registration Number 01971947

LMW ELECTRONICS LIMITED
ABBREVIATED ACCOUNTS
YEAR ENDED 30 SEPTEMBER 2011

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LMW ELECTRONICS LIMITED

Registered Number 01971947

ABBREVIATED BALANCE SHEET**30 SEPTEMBER 2011**

	Note	2011 £	£	2010 £	£
Fixed assets					
Tangible assets	2		6,321		161,447
Current assets					
Stocks		475,196		517,900	
Debtors		73,822		278,831	
Cash at bank and in hand		1,297		18,735	
		<u>550,315</u>		<u>815,466</u>	
Creditors: amounts falling due within one year	3	(409,171)		(564,984)	
Net current assets			141,144		250,482
Net assets			<u>147,465</u>		<u>411,929</u>
Capital and reserves					
Called-up share capital	4		100		100
Profit and loss account			147,365		411,829
Shareholders' funds			<u>147,465</u>		<u>411,929</u>

The directors are satisfied that the company is entitled to exemption from the provisions of the Companies Act 2006 (the Act) relating to the audit of the financial statements for the year by virtue of section 477, and that no member or members have requested an audit pursuant to section 476 of the Act

The directors acknowledge their responsibilities for

- (i) ensuring that the company keeps adequate accounting records which comply with section 386 of the Act, and
- (ii) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its profit or loss for the financial year in accordance with the requirements of section 393, and which otherwise comply with the requirements of the Act relating to financial statements, so far as applicable to the company

These abbreviated accounts have been prepared in accordance with the special provisions for small companies under Part 15 of the Companies Act 2006

These abbreviated accounts were approved by the directors and authorised for issue on 29 May 2012, and are signed on their behalf by

C Smith
Director



The notes on pages 2 to 4 form part of these abbreviated accounts

LMW ELECTRONICS LIMITED
NOTES TO THE ABBREVIATED ACCOUNTS
YEAR ENDED 30 SEPTEMBER 2011

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 value of all goods sold during the period, less returns received, at selling price exclusive of Value Added Tax. Sales are recognised at the point at which the company has fulfilled its contractual obligations and the risks and rewards attaching to the product, have been transferred to the customer.

Tangible fixed assets

Tangible fixed assets are stated at cost less depreciation. Cost represents purchase price together with any incidental costs of acquisition.

Depreciation

Depreciation is calculated so as to write off the cost of an asset, net of anticipated disposal proceeds, over the useful economic life of that asset as follows:

Freehold property	- 2.5% per annum
Leasehold property	- 15% per annum
Plant & machinery	- 20% per annum
Fixtures & fittings	- 15% per annum
Motor vehicles	- 20% per annum
Equipment	- 25% per annum

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 and the pension charge represents the amounts payable by the company to the fund in respect of the year. The assets of the scheme are held separately from those of the company in an independently administered fund.

LMW ELECTRONICS LIMITED
NOTES TO THE ABBREVIATED ACCOUNTS
YEAR ENDED 30 SEPTEMBER 2011

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 will result in an obligation to pay more or a right to pay less tax in the future have occurred by the balance sheet date, with certain limited exceptions

Deferred tax is calculated on an undiscounted basis at the tax rates that are expected to apply in the periods in which the timing differences are expected to reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date

Foreign currencies

Monetary assets and liabilities in foreign currencies are translated into sterling at the rate of exchange ruling at the balance sheet date. Non-monetary assets and liabilities and 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

2 Fixed assets

	Tangible assets £
Cost	
At 1 October 2010	627,238
Additions	137
Disposals	(303,239)
At 30 September 2011	<u>324,136</u>
Depreciation	
At 1 October 2010	465,791
Charge for year	6,938
On disposals	(154,914)
At 30 September 2011	<u>317,815</u>
Net book value	
At 30 September 2011	<u>6,321</u>
At 30 September 2010	<u>161,447</u>

3 Creditors: amounts falling due within one year

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

	2011 £	2010 £
Bank overdraft	<u>3,120</u>	<u>220,050</u>

LMW ELECTRONICS LIMITED
NOTES TO THE ABBREVIATED ACCOUNTS
YEAR ENDED 30 SEPTEMBER 2011

4. Share capital

Allotted, called up and fully paid:

	2011		2010	
	No	£	No	£
100 Ordinary shares of £1 each	<u>100</u>	<u>100</u>	<u>100</u>	<u>100</u>