

LMW ELECTRONICS LIMITED
UNAUDITED ABBREVIATED ACCOUNTS
FOR THE PERIOD ENDED 31 JANUARY 2012

Company Registration Number 01971947

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LMW ELECTRONICS LIMITED

ABBREVIATED ACCOUNTS

PERIOD FROM 1 OCTOBER 2011 TO 31 JANUARY 2012

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LMW ELECTRONICS LIMITED*Registered Number 01971947***ABBREVIATED BALANCE SHEET****31 JANUARY 2012**

	Note	31 Jan 12 £	£	30 Sep 11 £	£
Fixed assets	2				
Intangible assets			-		-
Tangible assets			<u>2,174</u>		<u>6,321</u>
			2,174		6,321
Current assets					
Stocks		248,223		475,196	
Debtors		309,451		73,822	
Cash at bank and in hand		29,071		1,297	
		<u>586,745</u>		<u>550,315</u>	
Creditors amounts falling due within one year	3	(420,864)		(409,171)	
Net current assets			<u>165,881</u>		<u>141,144</u>
Net assets			<u>168,055</u>		<u>147,465</u>
Capital and reserves					
Called-up share capital	5		100		100
Profit and loss account			167,955		147,365
Shareholders' funds			<u>168,055</u>		<u>147,465</u>

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

LMW ELECTRONICS LIMITED

Registered Number 01971947

ABBREVIATED BALANCE SHEET *(continued)*

31 JANUARY 2012

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 period by virtue of section 477, and that no member or members have requested an audit pursuant to section 476 of the Act

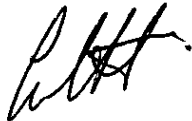
The directors acknowledge their responsibilities for

- (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 period and of its profit or loss for the financial period 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 31 August 2012, and are signed on their behalf by

C Smith
Director



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

LMW ELECTRONICS LIMITED
NOTES TO THE ABBREVIATED ACCOUNTS
PERIOD FROM 1 OCTOBER 2011 TO 31 JANUARY 2012

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.

Intellectual property

Intellectual property is capitalised within fixed assets at cost, amortised over its useful economic life and is reviewed annually for impairment.

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
PERIOD FROM 1 OCTOBER 2011 TO 31 JANUARY 2012

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

	Intellectual property £	Tangible assets £	Total £
Cost			
At 1 October 2011	–	324,136	324,136
Additions	25,000	–	25,000
Disposals	(25,000)	(25,092)	(50,092)
At 31 January 2012	–	299,044	299,044
Depreciation			
At 1 October 2011	–	317,815	317,815
Charge for period	–	520	520
On disposals	–	(21,465)	(21,465)
At 31 January 2012	–	296,870	296,870
Net book value			
At 31 January 2012	–	2,174	2,174
At 30 September 2011	–	6,321	6,321

3. Secured creditors

C Smith, a director of the company, has provided a personal guarantee of £50,000 to the company's bankers.

LMW ELECTRONICS LIMITED
NOTES TO THE ABBREVIATED ACCOUNTS
PERIOD FROM 1 OCTOBER 2011 TO 31 JANUARY 2012

4 Related party transactions

At the period end (year end) an amount of £57,755 (2011 £45,227) was owed to C Smith, a director of the company. Interest of £1,101 (2011 £1,036) has been accrued on this balance during the year.

C Smith is a trustee and member of the LMW Executive Pension Scheme ("the scheme"). During the period/year the company was charged rent of £8,832 (2011 £26,496) and interest of £837 (2011 £3,131) by the scheme, and at the period/year end there was a balance of £75,346 (2011 £67,684) due to the scheme.

All transactions were carried out on an arms length, commercial basis.

5 Share capital

Allotted, called up and fully paid:

	31 Jan 12		30 Sep 11	
	No	£	No	£
100 Ordinary shares of £1 each	<u>100</u>	<u>100</u>	<u>100</u>	<u>100</u>