

Registration number: 02018389

Selectronix Onboard Ltd

Annual Report and Unaudited Financial Statements

for the Year Ended 31 December 2016

Jupp Castle Limited
Chartered Certified
5 Taplins Court
Taplins Farm Lane
Hartley Wintney
Hants
RG27 8XU

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Selectronix Onboard Ltd

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Selectronix Onboard Ltd

Company Information

Directors	Mr John Redding Mr Richard Redding Mrs Andrea Shepherd
Company secretary	Mrs Andrea Shepherd

Registered office	5 Minerva House Calleva Park Aldermaston Berkshire RG7 8NE
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Accountants	Jupp Castle Limited Chartered Certified 5 Taplins Court Taplins Farm Lane Hartley Wintney Hants RG27 8XU
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Selectronix Onboard Ltd

Directors' Report for the Year Ended 31 December 2016

The directors present their report and the financial statements for the year ended 31 December 2016.

Directors of the company

The directors who held office during the year were as follows:

Mr John Redding

Mr Richard Redding

Mrs Andrea Shepherd - Company secretary and director

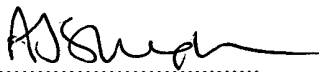
Principal activity

The principal activity of the company is distribution of electrical components.

Small companies provision statement

This report has been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

Approved by the Board on 27/9/17 and signed on its behalf by:



.....
Mrs Andrea Shepherd
Company secretary and director

**Chartered Certified Accountants' Report to the Board of Directors on the
Preparation of the Unaudited Statutory Accounts of
Selectronix Onboard Ltd
for the Year Ended 31 December 2016**

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the accounts of Selectronix Onboard Ltd for the year ended 31 December 2016 as set out on pages 4 to 13 from the company's accounting records and from information and explanations you have given us.

As a practising member firm of the Association of Chartered Certified Accountants, we are subject to its ethical and other professional requirements which are detailed at <http://www.accaglobal.com/gb/en/discover/public-value/rulebook.html>.

This report is made solely to the Board of Directors of Selectronix Onboard Ltd, as a body, in accordance with the terms of our engagement letter. Our work has been undertaken solely to prepare for your approval the accounts of Selectronix Onboard Ltd and state those matters that we have agreed to state to the Board of Directors of Selectronix Onboard Ltd, as a body, in this report in accordance with the requirements of the Association of Chartered Certified Accountants as detailed at <http://www.accaglobal.com/gb/en/technical-activities/technical-resources-search/2009/october/factsheet-163-audit-exempt-companies.html>. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Selectronix Onboard Ltd and its Board of Directors as a body for our work or for this report.

It is your duty to ensure that Selectronix Onboard Ltd has kept adequate accounting records and to prepare statutory accounts that give a true and fair view of the assets, liabilities, financial position and profit of Selectronix Onboard Ltd. You consider that Selectronix Onboard Ltd is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or a review of the accounts of Selectronix Onboard Ltd. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory accounts.

..... *Jupp Castle Limited*

Jupp Castle Limited
Chartered Certified
5 Taplins Court
Taplins Farm Lane
Hartley Wintney
Hants
RG27 8XU

Date: *28/09/17*

Selectronix Onboard Ltd

(Registration number: 02018389)
Balance Sheet as at 31 December 2016

	Note	2016 £	2015 £
Fixed assets			
Tangible assets	4	13,202	1,134
Current assets			
Stocks	5	94,662	23,989
Debtors	6	169,147	109,631
Cash at bank and in hand		10,871	8,341
		<u>274,680</u>	<u>141,961</u>
Creditors: Amounts falling due within one year	7	<u>(256,055)</u>	<u>(90,845)</u>
Net current assets		<u>18,625</u>	<u>51,116</u>
Total assets less current liabilities		31,827	52,250
Provisions for liabilities		-	(109)
Net assets		<u>31,827</u>	<u>52,141</u>
Capital and reserves			
Called up share capital		8,000	8,000
Profit and loss account		<u>23,827</u>	<u>44,141</u>
Total equity		<u>31,827</u>	<u>52,141</u>

For the financial year ending 31 December 2016 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 financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

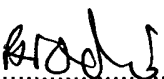
These financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime and the option not to file the Profit and Loss Account has been taken.

The notes on pages 6 to 13 form an integral part of these financial statements.

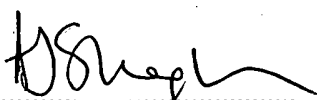
Selectronix Onboard Ltd

(Registration number: 02018389)
Balance Sheet as at 31 December 2016

Approved and authorised by the Board on 27/9/17 and signed on its behalf by:


.....

Mr Richard Redding
Director


.....

Mrs Andrea Shepherd
Company secretary and director

Selectronix Onboard Ltd

Notes to the Financial Statements for the Year Ended 31 December 2016

1 General information

The company is a private company limited by share capital incorporated in United Kingdom.

The address of its registered office is:

5 Minerva House
Calleva Park
Aldermaston
Berkshire
RG7 8NE

Authorised for issue date

2 Accounting policies

Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Statement of compliance

These financial statements have been prepared in accordance with Financial Reporting Standard 102 Section 1A - 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006.

Basis of preparation

These financial statements have been prepared using the historical cost convention except that as disclosed in the accounting policies certain items are shown at fair value.

Tangible assets

Tangible assets are stated in the statement of financial position at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

The cost of tangible assets includes directly attributable incremental costs incurred in their acquisition and installation.

Depreciation

Depreciation is charged so as to write off the cost of assets, other than land and properties under construction over their estimated useful lives, as follows:

Asset class	Depreciation method and rate
Plant and machinery	20% reducing balance
Computer equipment	25% reducing balance
Fixtures, fittings & equipment	20% reducing balance
Motor vehicles	25% reducing balance

Selectronix Onboard Ltd

Notes to the Financial Statements for the Year Ended 31 December 2016

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Trade debtors

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business.

Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the company will not be able to collect all amounts due according to the original terms of the receivables.

Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost is determined using the first-in, first-out (FIFO) method.

The cost of finished goods and work in progress comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the inventories to their present location and condition. At each reporting date, stocks are assessed for impairment. If stocks are impaired, the carrying amount is reduced to its selling price less costs to complete and sell; the impairment loss is recognised immediately in profit or loss.

Trade creditors

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the company does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

Selectronix Onboard Ltd

Notes to the Financial Statements for the Year Ended 31 December 2016

Borrowings

Interest-bearing borrowings are initially recorded at fair value, net of transaction costs. Interest-bearing borrowings are subsequently carried at amortised cost, with the difference between the proceeds, net of transaction costs, and the amount due on redemption being recognised as a charge to the Profit and Loss Account over the period of the relevant borrowing.

Interest expense is recognised on the basis of the effective interest method and is included in interest payable and similar charges.

Borrowings are classified as current liabilities unless the company has an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

Share capital

Ordinary shares are classified as equity. Equity instruments are measured at the fair value of the cash or other resources received or receivable, net of the direct costs of issuing the equity instruments. If payment is deferred and the time value of money is material, the initial measurement is on a present value basis.

Dividends

Dividend distribution to the company's shareholders is recognised as a liability in the financial statements in the reporting period in which the dividends are declared.

Defined contribution pension obligation

A defined contribution plan is a pension plan under which fixed contributions are paid into a pension fund and the company has no legal or constructive obligation to pay further contributions even if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods.

Contributions to defined contribution plans are recognised as employee benefit expense when they are due. If contribution payments exceed the contribution due for service, the excess is recognised as a prepayment.

3 Staff numbers

The average number of persons employed by the company (including directors) during the year, was 7 (2015 - 4).

Selectronix Onboard Ltd

Notes to the Financial Statements for the Year Ended 31 December 2016

4 Tangible assets

	Furniture, fittings and equipment £	Motor vehicles £	Other property, plant and equipment £	Total £
Cost or valuation				
At 1 January 2016	22,773	1,950	943	25,666
Additions	7,832	6,766	1,725	16,323
At 31 December 2016	<u>30,605</u>	<u>8,716</u>	<u>2,668</u>	<u>41,989</u>
Depreciation				
At 1 January 2016	22,588	1,283	660	24,531
Charge for the year	1,996	1,858	402	4,256
At 31 December 2016	<u>24,584</u>	<u>3,141</u>	<u>1,062</u>	<u>28,787</u>
Carrying amount				
At 31 December 2016	<u>6,021</u>	<u>5,575</u>	<u>1,606</u>	<u>13,202</u>
At 31 December 2015	<u>185</u>	<u>667</u>	<u>282</u>	<u>1,134</u>

5 Stocks

	2016 £	2015 £
Other inventories	<u>94,662</u>	<u>23,989</u>

6 Debtors

	Note	2016 £	2015 £
Trade debtors		86,649	45,984
Amounts owed by group undertakings and undertakings in which the company has a participating interest	11	71,362	61,696
Other debtors		<u>11,136</u>	<u>1,951</u>
Total current trade and other debtors		<u>169,147</u>	<u>109,631</u>

Selectronix Onboard Ltd

Notes to the Financial Statements for the Year Ended 31 December 2016

7 Creditors

	Note	2016 £	2015 £
Due within one year			
Bank loans and overdrafts	9	158,155	34,274
Trade creditors		65,258	50,747
Taxation and social security		1,962	284
Other creditors		30,680	5,540
		<u>256,055</u>	<u>90,845</u>

8 Share capital

Allotted, called up and fully paid shares

	2016		2015	
	No.	£	No.	£
Ordinary of £1 each	<u>8,000</u>	<u>8,000</u>	<u>8,000</u>	<u>8,000</u>

9 Loans and borrowings

	2016 £	2015 £
Current loans and borrowings		
Bank borrowings	10,000	-
Other borrowings	148,155	34,274
	<u>158,155</u>	<u>34,274</u>

10 Dividends

Final dividends paid

	2016 £	2015 £
Final dividend of £1 per each Ordinary share	<u>71,110</u>	<u>-</u>

11 Related party transactions

Summary of transactions with parent

Selectronix Onboard Ltd

Notes to the Financial Statements for the Year Ended 31 December 2016

At 1 January 2016 the assets and liabilities of the parent company, Selectronix Limited, were transferred to the company

Income and receivables from related parties

	Parent £
2016	
Settlement of liabilities	254
Amounts receivable from related party	<u>68,278</u>
2015	

Expenditure with and payables to related parties

	Parent £
2016	
Purchase of property or other assets	16,323
Settlement of liabilities	<u>241</u>
	<u>16,564</u>
2015	

12 Parent and ultimate parent undertaking

The company's immediate parent is Selectronix Limited, incorporated in England & Wales.

13 Transition to FRS 102

Balance Sheet at 1 January 2015

	Note	As originally reported £	Re- classification £	Re- measurement £	As restated £
Fixed assets					
Tangible assets		1,438	-	-	1,438
Current assets					
Stocks		21,783	-	-	21,783
Debtors		88,534	-	-	88,534
Cash at bank and in hand		<u>3,177</u>	-	-	<u>3,177</u>
		113,494	-	-	113,494

Selectronix Onboard Ltd

Notes to the Financial Statements for the Year Ended 31 December 2016

Note	As originally reported £	Re- classification £	Re- measurement £	As restated £
Creditors: Amounts falling due within one year	(72,233)	-	-	(72,233)
Net current assets	41,261	-	-	41,261
Total assets less current liabilities	42,699	-	-	42,699
Creditors: Amounts falling due after more than one year	(1,613)	-	-	(1,613)
Provisions for liabilities	(109)	-	-	(109)
Net assets	40,977	-	-	40,977
Capital and reserves				
Called up share capital	(8,000)	-	-	(8,000)
Profit and loss account	(32,977)	-	-	(32,977)
Total equity	(40,977)	-	-	(40,977)

Selectronix Onboard Ltd

Notes to the Financial Statements for the Year Ended 31 December 2016

Balance Sheet at 31 December 2015

	Note	As originally reported £	Re- classification £	Re- measurement £	As restated £
Fixed assets					
Tangible assets		1,134	-	-	1,134
Current assets					
Stocks		23,989	-	-	23,989
Debtors		109,631	-	-	109,631
Cash at bank and in hand		8,341	-	-	8,341
		<u>141,961</u>	<u>-</u>	<u>-</u>	<u>141,961</u>
Creditors: Amounts falling due within one year		<u>(90,845)</u>	<u>-</u>	<u>-</u>	<u>(90,845)</u>
Net current assets		<u>51,116</u>	<u>-</u>	<u>-</u>	<u>51,116</u>
Total assets less current liabilities		52,250	-	-	52,250
Provisions for liabilities		<u>(109)</u>	<u>-</u>	<u>-</u>	<u>(109)</u>
Net assets		<u>52,141</u>	<u>-</u>	<u>-</u>	<u>52,141</u>
Capital and reserves					
Called up share capital		(8,000)	-	-	(8,000)
Profit and loss account		<u>(44,141)</u>	<u>-</u>	<u>-</u>	<u>(44,141)</u>
Total equity		<u>(52,141)</u>	<u>-</u>	<u>-</u>	<u>(52,141)</u>