

Lineartron Limited

Registered number: 2194768

Filleted Accounts

For the year ended 31 March 2018

LINEARTRON LIMITED
REGISTERED NUMBER: 2194768

BALANCE SHEET
AS AT 31 MARCH 2018

	Note	2018 £	2017 £
Fixed assets			
Tangible assets	7	9,297	12,586
		<u>9,297</u>	<u>12,586</u>
Current assets			
Stocks		-	2,489
Debtors: amounts falling due within one year	8	272,677	206,234
Cash at bank and in hand		16,890	4,824
		<u>289,567</u>	<u>213,547</u>
Creditors: amounts falling due within one year	9	(227,381)	(179,081)
Net current assets		<u>62,186</u>	<u>34,466</u>
Total assets less current liabilities		<u>71,483</u>	<u>47,052</u>
Creditors: amounts falling due after more than one year	10	-	(11,955)
Provisions for liabilities			
Deferred tax	11	(73)	(1,090)
		<u>(73)</u>	<u>(1,090)</u>
Net assets		<u><u>71,410</u></u>	<u><u>34,007</u></u>

LINEARTRON LIMITED
REGISTERED NUMBER: 2194768

BALANCE SHEET (CONTINUED)
AS AT 31 MARCH 2018

	2018 £	2017 £
Capital and reserves		
Called up share capital	13,300	13,300
Profit and loss account	58,110	20,707
	<u>71,410</u>	<u>34,007</u>

The director considers that the Company is entitled to exemption from audit under section 477 of the Companies Act 2006 and members have not required the Company to obtain an audit for the year in question in accordance with section 476 of Companies Act 2006.

The director acknowledges his responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with the provisions of FRS 102 Section 1A - small entities.

The financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime.

The Company has opted not to file the statement of income and retained earnings in accordance with provisions applicable to companies subject to the small companies' regime.

The financial statements were approved and authorised for issue by the board and were signed on its behalf by:

.....
Mr N Holmes

Director

Date: 23 January 2019

The notes on pages 3 to 11 form part of these financial statements.

LINEARTRON LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2018

1. General information

Lineartron Limited (No 2194768) is a company limited by shares incorporated in England and Wales.

Its registered office address is Unit 5, Slader Business Park, Witney Road, Poole, Dorset, BH17 0GP.

Its principal activity is the involvement with cabling and provisions of high spec IT systems and facilities for business requirements in the staging of various events and promotions.

The financial statements have been presented in Pound Sterling as this is currency of the primary economic environment in which the company operates and is rounded to the nearest pound.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The members have agreed to the preparation of abridged accounts for this accounting period in accordance with Section 444(2A) of the Companies Act 2006.

The following principal accounting policies have been applied:

2.2 Going concern

These financial statements have been prepared on a going concern basis. The directors, having considered the financial position of the company for a period of at least twelve months from the date of signing these financial statements, have no reason to believe that a material uncertainty exists that may cast doubt about the ability of the company to continue as a going concern.

Accordingly the directors have a reasonable expectation that the company will continue in operational existence and thus they adopt the going concern basis of accounting in preparing the financial statements.

2.3 Foreign currency translation

Functional and presentation currency

The Company's functional and presentational currency is GBP.

Transactions and balances

Foreign currency transactions are translated into the functional currency using the spot exchange rates at the dates of the transactions.

At each period end foreign currency monetary items are translated using the closing rate. Non-monetary items measured at historical cost are translated using the exchange rate at the date of the transaction and non-monetary items measured at fair value are measured using the exchange rate when fair value was determined.

LINEARTRON LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2018

2. Accounting policies (continued)

2.4 Revenue

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Revenue is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before revenue is recognised:

Sale of goods

Revenue from the sale of goods is recognised when all of the following conditions are satisfied:

- the Company has transferred the significant risks and rewards of ownership to the buyer;
- the Company retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold;
- the amount of revenue can be measured reliably;
- it is probable that the Company will receive the consideration due under the transaction; and
- the costs incurred or to be incurred in respect of the transaction can be measured reliably.

2.5 Finance costs

Finance costs are charged to the Statement of Income and Retained Earnings over the term of the debt using the effective interest method so that the amount charged is at a constant rate on the carrying amount. Issue costs are initially recognised as a reduction in the proceeds of the associated capital instrument.

2.6 Borrowing costs

All borrowing costs are recognised in the Statement of Income and Retained Earnings in the year in which they are incurred.

2.7 Pensions

Defined contribution pension plan

The Company operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the Company pays fixed contributions into a separate entity. Once the contributions have been paid the Company has no further payment obligations.

The contributions are recognised as an expense in the Statement of Income and Retained Earnings when they fall due. Amounts not paid are shown in accruals as a liability in the Balance Sheet. The assets of the plan are held separately from the Company in independently administered funds.

LINEARTRON LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2018

2. Accounting policies (continued)

2.8 Current and deferred taxation

The tax expense for the year comprises current and deferred tax. Tax is recognised in the Statement of Income and Retained Earnings, except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the balance sheet date in the countries where the Company operates and generates income.

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the Balance Sheet date, except that:

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits; and
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met.

Deferred tax balances are not recognised in respect of permanent differences except in respect of business combinations, when deferred tax is recognised on the differences between the fair values of assets acquired and the future tax deductions available for them and the differences between the fair values of liabilities acquired and the amount that will be assessed for tax. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

2.9 Tangible fixed assets

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, .

Depreciation is provided on the following basis:

Plant & machinery	-	25%	Reducing balance
Motor vehicles	-	25%	Reducing balance
Fixtures & fittings	-	25%	Reducing balance
Computer equipment	-	20%	Straight line

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in the Statement of Income and Retained Earnings.

LINEARTRON LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2018

2. Accounting policies (continued)

2.10 Stocks

Stocks are stated at the lower of cost and net realisable value, being the estimated selling price less costs to complete and sell. Cost is based on the cost of purchase on a basis. Work in progress and finished goods include labour and attributable overheads.

At each balance sheet date, stocks are assessed for impairment. If stock is 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.

2.11 Debtors

Short term debtors are measured at transaction price, less any impairment.

2.12 Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

2.13 Creditors

Short term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

2.14 Provisions for liabilities

Provisions are made where an event has taken place that gives the Company a legal or constructive obligation that probably requires settlement by a transfer of economic benefit, and a reliable estimate can be made of the amount of the obligation.

Provisions are charged as an expense to the Statement of Income and Retained Earnings in the year that the Company becomes aware of the obligation, and are measured at the best estimate at the Balance Sheet date of the expenditure required to settle the obligation, taking into account relevant risks and uncertainties.

When payments are eventually made, they are charged to the provision carried in the Balance Sheet.

2.15 Financial instruments

The Company only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in non-puttable ordinary shares.

LINEARTRON LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2018

2. Accounting policies (continued)

2.16 Dividends

Equity dividends are recognised when they become legally payable. Interim equity dividends are recognised when paid. Final equity dividends are recognised when approved by the shareholders at an annual general meeting.

3. Judgments in applying accounting policies

Critical judgements in applying the company's accounting policies

There have been no critical judgements that the directors have made in the process of applying the company's accounting policies.

4. Employees

The average monthly number of employees, including directors, during the year was 4 (2017 -4).

5. Interest payable and similar expenses

	2018 £	2017 £
Other loan interest payable	1,047	17,297
	<u>1,047</u>	<u>17,297</u>

LINEARTRON LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2018

6. Taxation

	2018 £	2017 £
Corporation tax		
Current tax on profits for the year	11,599	84,340
Adjustments in respect of previous periods	10	-
	<u>11,609</u>	<u>84,340</u>
Total current tax	<u>11,609</u>	<u>84,340</u>
Deferred tax		
Origination and reversal of timing differences	(2,010)	(993)
Total deferred tax	<u>(2,010)</u>	<u>(993)</u>
Taxation on profit on ordinary activities	<u>9,599</u>	<u>83,347</u>
Factors affecting tax charge for the year		

There were no factors that affected the tax charge for the year which has been calculated on the profits on ordinary activities before tax at the standard rate of corporation tax in the UK of 19% (2017 - 19%).

LINEARTRON LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2018

7. Tangible fixed assets

	Plant & machinery £	Motor vehicles £	Fixtures, fittings & equipment £	Total £
Cost or valuation				
At 1 April 2017	120,611	6,954	155,574	283,139
Additions	-	-	1,422	1,422
At 31 March 2018	120,611	6,954	156,996	284,561
Depreciation				
At 1 April 2017	118,847	2,390	149,316	270,553
Charge for the year on owned assets	431	1,141	3,139	4,711
At 31 March 2018	119,278	3,531	152,455	275,264
Net book value				
At 31 March 2018	1,333	3,423	4,541	9,297
At 31 March 2017	1,764	4,564	6,258	12,586

LINEARTRON LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2018

8. Debtors

	2018 £	2017 £
Trade debtors	223,120	202,622
Other debtors	152	384
Prepayments and accrued income	49,405	3,228
	<u>272,677</u>	<u>206,234</u>

9. Creditors: Amounts falling due within one year

	2018 £	2017 £
Bank overdrafts	3,910	-
Trade creditors	153,749	90,700
Corporation tax	11,599	47,820
Other taxation and social security	33,347	26,074
Other creditors	18,348	5,570
Accruals and deferred income	6,428	8,917
	<u>227,381</u>	<u>179,081</u>

10. Creditors: Amounts falling due after more than one year

	2018 £	2017 £
Corporation tax	-	11,955
	<u>-</u>	<u>11,955</u>

LINEARTRON LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2018

11. Deferred taxation

	2018 £
At beginning of year	(1,090)
Charged to profit or loss	1,017
At end of year	<u><u>(73)</u></u>

The provision for deferred taxation is made up as follows:

	2018 £	2017 £
Accelerated capital allowances	(73)	(1,090)
	<u><u>(73)</u></u>	<u><u>(1,090)</u></u>

12. Pension commitments

The company operates a defined contributions pension scheme. The assets of the scheme are held separately from those of the company in an independently administered fund. The pension cost charge represents contributions payable by the company to the fund and amounted to £228 (2017: £99). Contributions totalling £184 (2017: £33) were payable to the fund at the balance sheet date.

13. Related party transactions

In the year rental costs totalling £14,827 (2017: £11,500) were paid into a Self Invested Personal Pension of which N Holmes the director and his wife are beneficiaries.

The director N Holmes and sole shareholder was in receipt of the dividends paid in the year to the value of £5,000 (2017: £5,000).

14. Post balance sheet events

There have been no significant events affecting the company since the year end.

15. Controlling party

The company is controlled by the director Mr N Holmes.

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