

Unaudited Financial Statements for the Year Ended 31 December 2016

for

One Way Circuits Limited

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for the Year Ended 31 December 2016

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One Way Circuits Limited

Company Information  
for the Year Ended 31 December 2016

**DIRECTORS:** M F Urry  
R N Lyons

**SECRETARY:** R N Lyons

**REGISTERED OFFICE:** Station Road  
Lenwade  
Norwich  
Norfolk  
NR9 5LY

**REGISTERED NUMBER:** 02438188

**ACCOUNTANTS:** Orchard House Accountancy Limited  
4 Acorn Court  
Bridge Industrial Estate  
Wymondham  
Norfolk  
NR18 9AL

Balance Sheet  
31 December 2016

	Notes	31.12.16 £	£	31.12.15 £	£
<b>FIXED ASSETS</b>					
Tangible assets	4		505,323		559,814
<b>CURRENT ASSETS</b>					
Stocks		86,500		10,000	
Debtors	5	344,252		357,275	
Cash at bank and in hand		<u>8,822</u>		<u>11,726</u>	
		439,574		379,001	
<b>CREDITORS</b>					
Amounts falling due within one year	6	<u>800,200</u>		<u>791,375</u>	
<b>NET CURRENT LIABILITIES</b>			(360,626)		(412,374)
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			144,697		147,440
<b>PROVISIONS FOR LIABILITIES</b>	7		<u>66,785</u>		<u>70,728</u>
<b>NET ASSETS</b>			<u>77,912</u>		<u>76,712</u>
<b>CAPITAL AND RESERVES</b>					
Called up share capital			5,000		5,000
Share premium			8,553		8,553
Capital redemption reserve			5,000		5,000
Retained earnings			<u>59,359</u>		<u>58,159</u>
<b>SHAREHOLDERS' FUNDS</b>			<u>77,912</u>		<u>76,712</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 December 2016.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 December 2016 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.
- (b)

The notes form part of these financial statements

The financial statements have been prepared and delivered in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

In accordance with Section 444 of the Companies Act 2006, the Income Statement has not been delivered.

The financial statements were approved by the Board of Directors on 29 September 2017 and were signed on its behalf by:

R N Lyons - Director

M F Urry - Director

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

**1. STATUTORY INFORMATION**

One Way Circuits Limited is a private company, limited by shares, registered in Not specified/Other. The company's registered number and registered office address can be found on the Company Information page.

**2. ACCOUNTING POLICIES**

**Basis of preparing the financial statements**

These financial statements have been prepared in accordance with the provisions of Section 1A "Small Entities" of Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

**Turnover**

Turnover is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

**Tangible fixed assets**

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Plant and machinery etc                      - 20% on reducing balance and 15% on reducing balance

**Stocks**

Stocks and work in progress are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Cost is calculated using the first-in, first-out method and includes all purchase, transport, and handling costs in bringing stocks to their present location and condition.

Work in progress is valued on the basis of direct cost plus attributable overheads based on normal level of activity. Provision is made for any foreseeable losses where appropriate. An element of profit is included in the valuation of work in progress.

**Taxation**

Taxation for the year comprises current and deferred tax. Tax is recognised in the Income Statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

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

2. **ACCOUNTING POLICIES - continued**

**Deferred tax**

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

**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 transaction. Exchange differences are taken into account in arriving at the operating result.

3. **EMPLOYEES AND DIRECTORS**

The average number of employees during the year was 7 .

4. **TANGIBLE FIXED ASSETS**

	Land and buildings £	Plant and machinery etc £	Totals £
<b>COST</b>			
At 1 January 2016 and 31 December 2016	<u>206,524</u>	<u>574,451</u>	<u>780,975</u>
<b>DEPRECIATION</b>			
At 1 January 2016	-	221,161	221,161
Charge for year	-	<u>54,491</u>	<u>54,491</u>
At 31 December 2016	-	<u>275,652</u>	<u>275,652</u>
<b>NET BOOK VALUE</b>			
At 31 December 2016	<u>206,524</u>	<u>298,799</u>	<u>505,323</u>
At 31 December 2015	<u>206,524</u>	<u>353,290</u>	<u>559,814</u>

5. **DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	31.12.16 £	31.12.15 £
Trade debtors	344,252	244,385
Other debtors	-	112,890
	<u>344,252</u>	<u>357,275</u>

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

**6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	31.12.16	31.12.15
	£	£
Bank loans and overdrafts	-	246,787
Trade creditors	168,570	126,305
Taxation and social security	36,903	72,389
Other creditors	<u>594,727</u>	<u>345,894</u>
	<u>800,200</u>	<u>791,375</u>

**7. PROVISIONS FOR LIABILITIES**

	31.12.16	31.12.15
	£	£
Deferred tax	<u>66,785</u>	<u>70,728</u>
		Deferred tax
		£
Balance at 1 January 2016		70,728
Provided during year		<u>(3,943)</u>
Balance at 31 December 2016		<u>66,785</u>

**8. DIRECTORS' ADVANCES, CREDITS AND GUARANTEES**

At 31st December 2016 the company owed £440,361 to Mr M F Urry (2015 £164,870). The loan is unsecured, interest free and repayable on demand.

**9. RELATED PARTY DISCLOSURES**

During the year the company paid rent of £9,360 (2015 £7,800) to One Way Circuits Limited Executive Pension Scheme of which Mr M F Urry is a beneficiary.

During the year management charges of £nil (2015 £40,000) were charged from One Way Circuits Limited (OWCL) to One Way Holdings Limited (OWHL).

Included within debtors is a loan of £nil (2015 £112,890) due from One Way Holdings Limited, a company under the same control as One Way Circuits Limited.

**10. ULTIMATE CONTROLLING PARTY**

The company is under the control of Mr M F Urry.



One Way Circuits Limited

Report of the Accountants to the Directors of  
One Way Circuits Limited

**The following reproduces the text of the report prepared for the directors and members in respect of the company's annual unaudited financial statements. In accordance with the Companies Act 2006, the company is only required to file a Balance Sheet. Readers are cautioned that the Income Statement and certain other primary statements and the Report of the Directors are not required to be filed with the Registrar of Companies.**

As described on the Balance Sheet you are responsible for the preparation of the financial statements for the year ended 31 December 2016 set out on pages four to eight and you consider that the company is exempt from an audit.

In accordance with your instructions, we have compiled these unaudited financial statements in order to assist you to fulfil your statutory responsibilities, from the accounting records and information and explanations supplied to us.

Orchard House Accountancy Limited  
4 Acorn Court  
Bridge Industrial Estate  
Wymondham  
Norfolk  
NR18 9AL

Date: .....

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.