

Registered Number 02637000

HALCYON DRIVES LIMITED

Abbreviated Accounts

31 May 2016

Abbreviated Balance Sheet as at 31 May 2016

| | Notes | 2016 £ | 2015 £ |
|--|-------|------------------|------------------|
| Fixed assets | | | |
| Tangible assets | 2 | 114,475 | 132,353 |
| Investments | 3 | 19,000 | - |
| | | <u>133,475</u> | <u>132,353</u> |
| Current assets | | | |
| Stocks | | 399,750 | 379,807 |
| Debtors | | 1,117,751 | 961,196 |
| Cash at bank and in hand | | 36,215 | 39,154 |
| | | <u>1,553,716</u> | <u>1,380,157</u> |
| Creditors: amounts falling due within one year | 4 | (1,278,115) | (1,216,728) |
| Net current assets (liabilities) | | <u>275,601</u> | <u>163,429</u> |
| Total assets less current liabilities | | <u>409,076</u> | <u>295,782</u> |
| Creditors: amounts falling due after more than one year | 4 | - | (6,768) |
| Provisions for liabilities | | (22,896) | (26,471) |
| Total net assets (liabilities) | | <u>386,180</u> | <u>262,543</u> |
| Capital and reserves | | | |
| Called up share capital | 5 | 420 | 453 |
| Other reserves | | 34 | 1 |
| Profit and loss account | | 385,726 | 262,089 |
| Shareholders' funds | | <u>386,180</u> | <u>262,543</u> |

- For the year ending 31 May 2016 the company was entitled to exemption under section 477 of the Companies Act 2006 relating to small companies.
- The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.
- These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

Approved by the Board on 25 November 2016

And signed on their behalf by:

Mr G C Thorpe, Director

Notes to the Abbreviated Accounts for the period ended 31 May 2016**1 Accounting Policies****Basis of measurement and preparation of accounts**

The accounts have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2015).

Turnover policy

Turnover represents amounts receivable for goods and services net of VAT and trade discounts.

Tangible assets depreciation policy

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life, as follows:

Land and buildings leasehold - Straight line over the life of the lease

Plant and machinery - 15% reducing balance

Computer equipment - 33% straight line

Fixtures, fittings and equipment - 15% reducing balance

Motor vehicles - 25% reducing balance

Other accounting policies**Investments**

Investments held as fixed assets are stated at cost, together with any subsequent capital contributions, less any provision for impairment in value.

Investment income is recognised in the financial statements when the company becomes entitled to its share of profits from the fixed asset investment.

Stock and work in progress

Stock and work in progress are valued at the lower of cost and net realisable value.

Pensions

The company operates a defined contribution scheme for the benefit of its employees. Contributions payable are charged to the profit and loss account in the year they are payable.

2 Tangible fixed assets

| | £ |
|----------------|---------|
| Cost | |
| At 1 June 2015 | 455,534 |
| Additions | 11,690 |
| Disposals | - |
| Revaluations | - |
| Transfers | - |
| | <hr/> |

| | |
|------------------------|----------------|
| At 31 May 2016 | <u>467,224</u> |
| Depreciation | |
| At 1 June 2015 | 323,181 |
| Charge for the year | 29,568 |
| On disposals | - |
| At 31 May 2016 | <u>352,749</u> |
| Net book values | |
| At 31 May 2016 | <u>114,475</u> |
| At 31 May 2015 | <u>132,353</u> |

3 Fixed assets Investments

During the year the company had additions in unlisted investments totalling £19,000.

4 Creditors

| | <i>2016</i> | <i>2015</i> |
|---------------|-------------|-------------|
| | £ | £ |
| Secured Debts | 170,172 | 181,778 |

5 Called Up Share Capital

Allotted, called up and fully paid:

| | <i>2016</i> | <i>2015</i> |
|---|-------------|-------------|
| | £ | £ |
| 836 Ordinary shares of £0.50 each (900 shares for 2015) | 418 | 450 |
| 0 B Ordinary shares of £1 each (1 share for 2015) | 0 | 1 |
| 1 C Ordinary share of £1 each | 1 | 1 |
| 1 D Ordinary share of £1 each | 1 | 1 |

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