GLASSON ELECTRONICS LIMITED

Registered number: 03269349

Balance Sheet

as at 31 December 2016

	Notes		2016		2015
			£		£
Fixed assets					
Intangible assets	3		4,848		9,696
Tangible assets	4		5,826		8,340
			10,674		18,036
Current assets					
Stocks		15,000		14,000	
Debtors	5	27,368		23,562	
		42,368		37,562	
Creditors: amounts falling due within one year	6	(32,586)		(51,848)	
Net current assets/(liabilities)			9,782		(14,286)
Total assets less current liabilities			20,456		3,750
Provisions for liabilities			(1,107)		-
Net assets			19,349		3,750
Capital and reserves					
Called up share capital			20,000		20,000
Profit and loss account			(651)		(16,250)
Shareholder's funds			19,349		3,750

The director is satisfied that the company is entitled to exemption from the requirement to obtain an audit under section 477 of the Companies Act 2006.

The member has not required the company to obtain an audit in accordance with section 476 of the Act.

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

The accounts have been prepared and delivered in accordance with the special provisions applicable to companies subject to the small companies regime. The profit and loss account has not been delivered to the Registrar of Companies.

S. Bibby

Director

Approved by the board on 29 August 2017

GLASSON ELECTRONICS LIMITED

Notes to the Accounts

for the year ended 31 December 2016

1 Accounting policies

Basis of preparation

The accounts have been prepared under the historical cost convention and in accordance with FRS 102, The Financial Reporting Standard applicable in the UK and Republic of Ireland.

Turnover

Turnover is measured at the fair value of the consideration received or receivable, net of discounts and value added taxes. Turnover includes revenue earned from the sale of goods and from the rendering of services. Turnover from the sale of goods is recognised when the significant risks and rewards of ownership of the goods have transferred to the buyer. Turnover from the rendering of services is recognised by reference to the stage of completion of the contract. The stage of completion of a contract is measured by comparing the costs incurred for work performed to date to the total estimated contract costs.

Intangible fixed assets

Intangible fixed assets are measured at cost less accumulative amortisation and any accumulative impairment losses.

Tangible fixed assets

Tangible fixed assets are measured at cost less accumulative depreciation and any accumulative impairment losses. Depreciation is provided on all tangible fixed assets, other than freehold land, at rates calculated to write off the cost, less estimated residual value, of each asset evenly over its expected useful life, as follows:

Plant and machinery	over 5 years

Stocks

Stocks are measured at the lower of cost and estimated selling price less costs to complete and sell. Cost is determined using the first in first out method. The carrying amount of stock sold is recognised as an expense in the period in which the related revenue is recognised.

Debtors

Short term debtors are measured at transaction price (which is usually the invoice price), less any impairment losses for bad and doubtful debts. Loans and other financial assets are initially recognised at transaction price including any transaction costs and subsequently measured at amortised cost determined using the effective interest method, less any impairment losses for bad and doubtful debts.

Creditors

Short term creditors are measured at transaction price (which is usually the invoice price). Loans and other financial liabilities are initially recognised at transaction price net of any transaction costs and subsequently measured at amortised cost determined using the effective interest method.

Taxation

A current tax liability is recognised for the tax payable on the taxable profit of the current and

past periods. A current tax asset is recognised in respect of a tax loss that can be carried back to recover tax paid in a previous period. Deferred tax is recognised in respect of all timing differences between the recognition of income and expenses in the financial statements and their inclusion in tax assessments. 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. Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date and that are expected to apply to the reversal of the timing difference, except for revalued land and investment property where the tax rate that applies to the sale of the asset is used. Current and deferred tax assets and liabilities are not discounted.

Provisions

Provisions (ie liabilities of uncertain timing or amount) are recognised when there is an obligation at the reporting date as a result of a past event, it is probable that economic benefit will be transferred to settle the obligation and the amount of the obligation can be estimated reliably.

Foreign currency translation

Transactions in foreign currencies are initially recognised at the rate of exchange ruling at the date of the transaction. At the end of each reporting period foreign currency monetary items are translated at the closing rate of exchange. Non-monetary items that are measured at historical cost are translated at the rate ruling at the date of the transaction. All differences are charged to profit or loss.

2 Employees

	2016 Number	2015 Number
Average number of persons employed by the company	4	3

3 Intangible fixed assets

	£
Research and development	
Cost	
At 1 January 2016	48,488
At 31 December 2016	48,488
Amortisation	
At 1 January 2016	38,792
Provided during the year	4,848
At 31 December 2016	43,640
Net book value	
At 31 December 2016	4,848
At 31 December 2015	9,696

Research and development is being written off in equal annual instalments over its estimated economic life of 10 years.

4 Tangible fixed assets

	Plant and machinery etc
	£
Cost	
At 1 January 2016	73,738
At 31 December 2016	73,738
Depreciation	
At 1 January 2016	65,398
Charge for the year	2,514
At 31 December 2016	67,912
Net book value	
At 31 December 2016	5,826
At 31 December 2015	8,340

5 Debtors

	2016	2015
	£	£
Trade debtors	25,735	23,562
Other debtors	1,633	-
	27,368	23,562

6 Creditors: amounts falling due within one year

	2016	2015
	£	£
Bank loans and overdrafts	11,045	8,795
Trade creditors	18,365	14,484
Corporation tax	2,345	-
Other taxes and social security costs	382	3,777
Other creditors	449	24,792
	32,586	51,848

7 Loans to directors

Description and conditions	B/fwd	Paid	Repaid	C/fwd
	£	£	£	£
S. Bibby				
Loan	-	1,633	-	1,633
	-	1,633	-	1,633

8 Controlling party

The company is controlled by the director.

9 Other information

GLASSON ELECTRONICS LIMITED is a private company limited by shares and incorporated in England. Its registered office is:

Harbour House

East Quay

Glasson Dock

Lancaster

LA2 0BU

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