

Axis Controls (NW) Ltd

Unaudited Abbreviated Accounts

for the Year Ended 31 March 2016

Axis Controls (NW) Ltd
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Axis Controls (NW) Ltd
Company Information

Directors

Mr C R Hardy
Ms K Hallmark

Unit 9 Kensington Industrial Estate
Hall Street
Southport
Merseyside
PR9 0NY

Registered office

Accountants

GMR Accountants Ltd
1st Floor
8 - 12 London Street
Southport
Merseyside
PR9 0UE

Axis Controls (NW) Ltd
(Registration number: 06681671)
Abbreviated Balance Sheet at 31 March 2016

	Note	2016 £	2015 £
Fixed assets			
Tangible fixed assets		<u>33,164</u>	<u>23,710</u>
Current assets			
Stocks		75,922	33,624
Debtors		93,196	74,545
Cash at bank and in hand		<u>25,230</u>	<u>118,272</u>
		194,348	226,441
Creditors: Amounts falling due within one year		<u>(151,867)</u>	<u>(159,104)</u>
Net current assets		<u>42,481</u>	<u>67,337</u>
Total assets less current liabilities		75,645	91,047
Creditors: Amounts falling due after more than one year		(4,928)	(11,511)
Provisions for liabilities		<u>(4,811)</u>	<u>(4,742)</u>
Net assets		<u><u>65,906</u></u>	<u><u>74,794</u></u>
Capital and reserves			
Called up share capital	<u>3</u>	1,000	1,000
Profit and loss account		<u>64,906</u>	<u>73,794</u>
Shareholders' funds		<u><u>65,906</u></u>	<u><u>74,794</u></u>

For the year ending 31 March 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 7 November 2016 and signed on its behalf by:

.....
Mr C R Hardy
Director

The notes on pages 3 to 5 form an integral part of these financial statements.

Axis Controls (NW) Ltd
Notes to the Abbreviated Accounts for the Year Ended 31 March 2016
..... continued

1 Accounting policies

Basis of preparation

The full financial statements, from which these abbreviated accounts have been extracted, have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (Effective January 2015).

Turnover

Turnover represents amounts chargeable, net of value added tax, in respect of the sale of goods and services to customers.

Depreciation

Depreciation is provided on tangible fixed assets so as to write off the cost or valuation, less any estimated residual value, over their expected useful economic life as follows:

Asset class	Depreciation method and rate
Motor vehicles	25% per annum straight line
Plant and machinery	25% per annum straight line
Fixtures and fittings	25% per annum straight line
Office equipment	33% per annum straight line

Stock, work in progress and long term contracts

Stock and work in progress are valued at the lower of cost and net realisable value, after due regard for obsolete and slow moving stocks. Net realisable value is based on selling price less anticipated costs to completion and selling costs. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads.

Deferred tax

Deferred tax is recognised, without discounting, in respect of all timing differences between the treatment of certain items for taxation and accounting purposes, which have arisen but not reversed by the balance sheet date, except as required by the FRSSE. Deferred tax is measured at the rates that are expected to apply in the periods when the timing differences are expected to reverse, based on the tax rates and law enacted at the balance sheet date.

Foreign currency

Transactions in foreign currencies are recorded at the exchange rate ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are retranslated at the closing rates at the balance sheet date. All exchange differences are included in the profit and loss account.

Hire purchase and leasing

Rentals payable under operating leases are charged in the profit and loss account on a straight line basis over the lease term.

Axis Controls (NW) Ltd
Notes to the Abbreviated Accounts for the Year Ended 31 March 2016

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Assets held under finance leases, which are leases where substantially all the risks and rewards of ownership of the asset have passed to the company, are capitalised in the balance sheet as tangible fixed assets and are depreciated over the shorter of the lease term and their useful lives. The capital elements of future obligations under the leases are included as liabilities in the balance sheet. The interest element of the rental obligation is charged to the profit and loss account over the period of the lease and represents a constant proportion of the balance of capital repayments outstanding. Assets held under hire purchase agreements are capitalised as tangible fixed assets and are depreciated over the shorter of the lease term and their useful lives. The capital element of future finance payments is included within creditors. Finance charges are allocated to accounting periods over the length of the contract and represent a constant proportion of the balance of capital repayments outstanding.

Financial instruments

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities. Where shares are issued, any component that creates a financial liability of the company is presented as a liability in the balance sheet. The corresponding dividends relating to the liability component are charged as interest expense in the profit and loss account.

Pensions

The company operates a defined contribution pension scheme. Contributions are recognised in the profit and loss account in the period in which they become payable in accordance with the rules of the scheme.

Axis Controls (NW) Ltd
Notes to the Abbreviated Accounts for the Year Ended 31 March 2016
..... continued

2 Fixed assets

	Tangible assets	Total
	£	£
Cost		
At 1 April 2015	59,515	59,515
Additions	<u>21,549</u>	<u>21,549</u>
At 31 March 2016	<u>81,064</u>	<u>81,064</u>
Depreciation		
At 1 April 2015	35,805	35,805
Charge for the year	<u>12,095</u>	<u>12,095</u>
At 31 March 2016	<u>47,900</u>	<u>47,900</u>
Net book value		
At 31 March 2016	<u><u>33,164</u></u>	<u><u>33,164</u></u>
At 31 March 2015	<u><u>23,710</u></u>	<u><u>23,710</u></u>

3 Share capital

Allotted, called up and fully paid shares

	2016		2015	
	No.	£	No.	£
Ordinary of £1 each	1	1	1	1
Ordinary of £1 each	<u>999</u>	<u>999</u>	<u>999</u>	<u>999</u>
	<u><u>1,000</u></u>	<u><u>1,000</u></u>	<u><u>1,000</u></u>	<u><u>1,000</u></u>

New shares allotted

During the year - having an aggregate nominal value of £nil were allotted for an aggregate consideration of £nil.

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