

SHD COMPOSITE MATERIALS LTD
ABBREVIATED UNAUDITED ACCOUNTS
FOR THE YEAR ENDED 30 NOVEMBER 2016

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FOR THE YEAR ENDED 30 NOVEMBER 2016**

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SHD COMPOSITE MATERIALS LTD

**COMPANY INFORMATION
FOR THE YEAR ENDED 30 NOVEMBER 2016**

DIRECTORS:

Mrs H L Doughty
S C Doughty
Mrs J Jackson
N J G Smith

REGISTERED OFFICE:

Unit 4 The Reservation
Sleaford Enterprise Park
Sleaford
Lincolnshire
NG34 7BY

REGISTERED NUMBER:

07078299 (England and Wales)

ACCOUNTANTS:

Duncan & Toplis Limited
18 Northgate
Sleaford
Lincolnshire
NG34 7BJ

ABBREVIATED BALANCE SHEET
30 NOVEMBER 2016

	Notes	2016 £	£	2015 £	£
FIXED ASSETS					
Tangible assets	2		988,680		701,861
CURRENT ASSETS					
Stocks		1,124,501		995,000	
Debtors	3	2,042,580		1,661,471	
Cash at bank and in hand		26,564		29,377	
		<u>3,193,645</u>		<u>2,685,848</u>	
CREDITORS					
Amounts falling due within one year	4	<u>2,137,285</u>		<u>1,845,682</u>	
NET CURRENT ASSETS			<u>1,056,360</u>		<u>840,166</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>2,045,040</u>		<u>1,542,027</u>
CREDITORS					
Amounts falling due after more than one year	4		83,144		140,703
PROVISIONS FOR LIABILITIES			152,821		118,192
CAPITAL AND RESERVES					
Called up share capital	5	198		198	
Share premium		62,475		62,475	
Capital redemption reserve		2		2	
Profit and loss account		<u>1,746,400</u>		<u>1,220,457</u>	
SHAREHOLDERS' FUNDS			<u>1,809,075</u>		<u>1,283,132</u>
			<u>2,045,040</u>		<u>1,542,027</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 30 November 2016.

The members have not required the company to obtain an audit of its financial statements for the year ended 30 November 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)

ABBREVIATED BALANCE SHEET - continued
30 NOVEMBER 2016

The abbreviated accounts have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

The financial statements were approved by the Board of Directors on 31 March 2017 and were signed on its behalf by:

S C Doughty - Director

**NOTES TO THE ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 30 NOVEMBER 2016**

1. ACCOUNTING POLICIES

Accounting convention

The financial statements 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 net invoiced sales of goods, excluding value added tax.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life or, if held under a finance lease, over the lease term, whichever is the shorter.

Improvements to property	- 10% on cost
Plant and machinery	- 15% on reducing balance
Fixtures and fittings	- 15% on reducing balance
Motor vehicles	- 25% on reducing balance
Computer equipment	- 25% on reducing balance

Stocks

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

Deferred tax

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

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.

Hire purchase and leasing commitments

Assets obtained under hire purchase contracts or finance leases are capitalised in the balance sheet. Those held under hire purchase contracts are depreciated over their estimated useful lives. Those held under finance leases are depreciated over their estimated useful lives or the lease term, whichever is the shorter.

The interest element of these obligations is charged to the profit and loss account over the relevant period. The capital element of the future payments is treated as a liability.

Rentals paid under operating leases are charged to the profit and loss account on a straight line basis over the period of the lease.

Pension costs and other post-retirement benefits

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to the profit and loss account in the period to which they relate.

Government grants

Revenue grants are recognised as income in the profit and loss account over the period necessary to match them with the related costs that they are intended to compensate the company for.

Capital grants are deferred in the period the asset is acquired. The deferred grants are then released against the useful economic lives of the assets. In this way the benefit of the grant is spread over the full expected useful life of the asset.

NOTES TO THE ABBREVIATED ACCOUNTS - continued
FOR THE YEAR ENDED 30 NOVEMBER 2016

2. TANGIBLE FIXED ASSETS

	Total £
COST	
At 1 December 2015	966,553
Additions	431,681
Disposals	(192)
At 30 November 2016	<u>1,398,042</u>
DEPRECIATION	
At 1 December 2015	264,692
Charge for year	144,693
Eliminated on disposal	(23)
At 30 November 2016	<u>409,362</u>
NET BOOK VALUE	
At 30 November 2016	<u>988,680</u>
At 30 November 2015	<u>701,861</u>

3. DEBTORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

The aggregate total of debtors falling due after more than one year is £ 884 (2015 - £ 938)

4. CREDITORS

Creditors include an amount of £ 712,909 (2015 - £ 1,010,061) for which security has been given.

5. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	2016 £	2015 £
100	B Ordinary	£1	100	100
9,800	A Ordinary	1p	<u>98</u>	<u>98</u>
			<u>198</u>	<u>198</u>

In October 2016 all of the A and B Ordinary shares in issue were transferred to SHD Holdings Limited.

**CHARTERED ACCOUNTANTS' REPORT TO THE BOARD OF DIRECTORS
ON THE UNAUDITED FINANCIAL STATEMENTS OF
SHD COMPOSITE MATERIALS LTD**

The following reproduces the text of the report prepared for the directors in respect of the company's annual unaudited financial statements, from which the unaudited abbreviated accounts (set out on pages two to five) have been prepared.

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of SHD Composite Materials Ltd for the year ended 30 November 2016 which comprise the Profit and Loss Account, the Balance Sheet and the related notes from the company's accounting records and from information and explanations you have given us.

As a practising member firm of the Institute of Chartered Accountants in England and Wales (ICAEW), we are subject to its ethical and other professional requirements which are detailed within the ICAEW's regulations and guidance at <http://www.icaew.com/en/membership/regulations-standards-and-guidance>.

This report is made solely to the Board of Directors of SHD Composite Materials Ltd, as a body, in accordance with our terms of engagement. Our work has been undertaken solely to prepare for your approval the financial statements of SHD Composite Materials Ltd and state those matters that we have agreed to state to the Board of Directors of SHD Composite Materials Ltd, as a body, in this report in accordance with ICAEW Technical Release 07/16AAF. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than SHD Composite Materials Ltd Board of Directors, as a body, for our work or for this report.

It is your duty to ensure that SHD Composite Materials Ltd has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and profit of SHD Composite Materials Ltd. You consider that SHD Composite Materials Ltd is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or a review of the financial statements of SHD Composite Materials Ltd. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory financial statements.

Duncan & Toplis Limited
18 Northgate
Sleaford
Lincolnshire
NG34 7BJ

4 April 2017

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.