

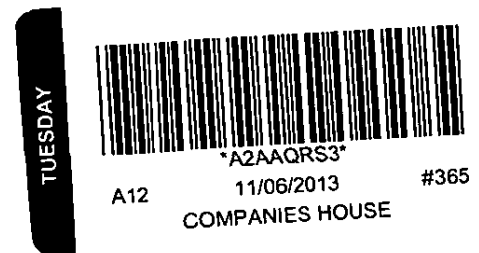
**COMPANY REGISTRATION NUMBER 07119653**

**VBC INSTRUMENT ENGINEERING LIMITED**

**Unaudited Abbreviated Accounts**

**for the year ended**

**31st January 2013**



# **VBC INSTRUMENT ENGINEERING LIMITED**

## **Accountants' Report to the Directors for the year ended 31st January 2013**

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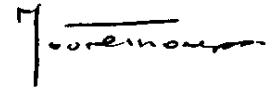
In accordance with our terms of engagement, and in order to assist you to fulfil your duties under the Companies Act 2006, we have compiled the financial statements of the company set out on pages 2 to 7 from the accounting records and information and explanations you have given to us

This report is made to the Company's Directors, as a body, in accordance with the terms of our engagement. Our work has been undertaken so that we might compile the financial statements that we have been engaged to compile, report to the Company's Directors that we have done so, and state those matters that we have agreed to state to them in this report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's Directors, as a body, for our work or for this report.

We have carried out this engagement in accordance with technical guidance issued by the Institute of Chartered Accountants in England and Wales and have complied with the ethical guidance laid down by the Institute relating to members undertaking the compilation of financial statements.

You have acknowledged on the balance sheet as at 31st January 2013 your duty to ensure that the company has kept adequate accounting records and to prepare financial statements that give a true and fair view under the Companies Act 2006. You consider that the company is exempt from the statutory requirement for an audit for the year.

We have not been instructed to carry out an audit of the financial statements. 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 financial statements.



MOORE THOMPSON  
Chartered Accountants

Spalding

Dated **6 June 2013**

# VBC INSTRUMENT ENGINEERING LIMITED

## Abbreviated Balance Sheet

as at 31st January 2013

	Note	2013 £	£	2012 £	£
<b>Fixed assets</b>	2				
Intangible assets			-		-
Tangible assets			22,546		20,624
			<u>22,546</u>		<u>20,624</u>
<b>Current assets</b>					
Stocks		281,850		167,139	
Debtors		75,044		84,147	
Cash at bank and in hand		-		10,730	
		<u>356,894</u>		<u>262,016</u>	
<b>Creditors: amounts falling due within one year</b>	3	192,966		187,742	
<b>Net current assets</b>			163,928		74,274
<b>Total assets less current liabilities</b>			186,474		94,898
<b>Creditors: amounts falling due after more than one year</b>	4		26,505		-
<b>Provisions for liabilities</b>			4,509		3,935
			<u>155,460</u>		<u>90,963</u>
<b>Capital and reserves</b>					
Called-up equity share capital	6		1		1
Profit and loss account			155,459		90,962
<b>Shareholders' funds</b>			<u>155,460</u>		<u>90,963</u>

The Balance sheet continues on the following page  
The notes on pages 4 to 7 form part of these abbreviated accounts

# VBC INSTRUMENT ENGINEERING LIMITED

## Abbreviated Balance Sheet *(continued)*

as at 31st January 2013

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The directors are satisfied that the company is entitled to exemption from the provisions of the Companies Act 2006 (the Act) relating to the audit of the financial statements for the year by virtue of section 477, and that no member or members have requested an audit pursuant to section 476 of the Act

The directors acknowledge their responsibilities for

- (i) ensuring that the company keeps adequate accounting records which comply with section 386 of the Act, and
- (ii) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its profit or loss for the financial year in accordance with the requirements of section 393, and which otherwise comply with the requirements of the Act relating to financial statements, so far as applicable to the company

These abbreviated accounts have been prepared in accordance with the special provisions for small companies under Part 15 of the Companies Act 2006

These abbreviated accounts were approved by the directors and authorised for issue on 5 JUNE 2013, and are signed on their behalf by



A Rendell-Read

Company Registration Number 07119653

The notes on pages 4 to 7 form part of these abbreviated accounts

# **VBC INSTRUMENT ENGINEERING LIMITED**

## **Notes to the Abbreviated Accounts**

**for the year ended 31st January 2013**

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### **1. Accounting policies**

#### **Basis of accounting**

The financial statements have been prepared under the historical cost convention, and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008)

#### **Turnover**

The turnover shown in the profit and loss account represents the invoice value of goods and services provided during the year, exclusive of Value Added Tax

#### **Research and development**

Research and development expenditure is written off in the year in which it is incurred

#### **Goodwill**

Positive purchased goodwill arising on the acquisition was capitalised, but written off in year one due to the negligible value

#### **Fixed assets**

All fixed assets are initially recorded at cost

#### **Depreciation**

Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows

Plant & Machinery                      -     15% 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

#### **Work in progress**

Work in progress is valued on the basis of direct costs plus attributable overheads based on normal level of activity. Provision is made for any foreseeable losses where appropriate. No element of profit is included in the valuation of work in progress.

#### **Hire purchase agreements**

Assets held under hire purchase agreements are capitalised and disclosed under tangible fixed assets at their fair value. The capital element of the future payments is treated as a liability and the interest is charged to the profit and loss account on a straight line basis.

#### **Operating lease agreements**

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged against profits on a straight line basis over the period of the lease.

# VBC INSTRUMENT ENGINEERING LIMITED

## Notes to the Abbreviated Accounts

for the year ended 31st January 2013

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### 1. Accounting policies *(continued)*

#### Deferred taxation

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay more, or a right to pay less or to receive more tax, with the following exceptions

Provision is made for tax on gains arising from the revaluation (and similar fair value adjustments) of fixed assets, and gains on disposal of fixed assets that have been rolled over into replacement assets, only to the extent that, at the balance sheet date, there is a binding agreement to dispose of the assets concerned. However, no provision is made where, on the basis of all available evidence at the balance sheet date, it is more likely than not that the taxable gain will be rolled over into replacement assets and charged to tax only where the replacement assets are sold.

Deferred tax assets are recognised only to the extent that the directors consider that it is more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

Deferred tax is measured on an undiscounted basis at the tax rates that are expected to apply in the periods in which timing differences reverse, based on tax rates and laws enacted or substantively enacted 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 the transaction. Exchange differences are taken into account in arriving at the operating profit.

#### Financial instruments

Compound instruments comprise both a liability and an equity component. At date of issue, the fair value of the liability component is estimated using the prevailing market interest rate for a similar debt instrument. The liability component is accounted for as a financial liability.

The residual is the difference between the net proceeds of issue and the liability component (at time of issue). The residual is the equity component, which is accounted for as an equity instrument.

The interest expense on the liability component is calculated applying the effective interest rate for the liability component of the instrument. The difference between this amount and any repayments is added to the carrying amount of the liability in the balance sheet.

# VBC INSTRUMENT ENGINEERING LIMITED

## Notes to the Abbreviated Accounts

for the year ended 31st January 2013

### 2. Fixed assets

	Intangible Assets £	Tangible Assets £	Total £
<b>Cost</b>			
At 1st February 2012	3	28,546	28,549
Additions	—	5,900	5,900
<b>At 31st January 2013</b>	<u>3</u>	<u>34,446</u>	<u>34,449</u>
<b>Depreciation</b>			
At 1st February 2012	3	7,922	7,925
Charge for year	—	3,978	3,978
<b>At 31st January 2013</b>	<u>3</u>	<u>11,900</u>	<u>11,903</u>
<b>Net book value</b>			
<b>At 31st January 2013</b>	<u>—</u>	<u>22,546</u>	<u>22,546</u>
At 31st January 2012	<u>—</u>	<u>20,624</u>	<u>20,624</u>

### 3. Creditors: amounts falling due within one year

The following liabilities disclosed under creditors falling due within one year are secured by the company

	2013 £	2012 £
Bank loans and overdrafts	27,210	3,125
Other creditors including taxation and social security	1,411	—
Amount owed to debt factor	7,958	12,960
	<u>36,579</u>	<u>16,085</u>

### 4. Creditors: amounts falling due after more than one year

The following liabilities disclosed under creditors falling due after more than one year are secured by the company

	2013 £	2012 £
Bank loans and overdrafts	23,000	—
Hire purchase agreements	3,505	—
	<u>26,505</u>	<u>—</u>

### 5. Transactions with the directors

The directors have given a personal guarantee to the company bankers in respect of the bank borrowings in respect of invoice factoring

# VBC INSTRUMENT ENGINEERING LIMITED

## Notes to the Abbreviated Accounts

for the year ended 31st January 2013

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### 6. Share capital

Allotted, called up and fully paid:

	2013		2012	
	No	£	No	£
1 Ordinary shares of £1 each	<u>1</u>	<u>1</u>	<u>1</u>	<u>1</u>