

Abbreviated Accounts for the Year Ended 31 January 2014

for

VBC Instrument Engineering Limited

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for the Year Ended 31 January 2014

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VBC Instrument Engineering Limited

Company Information
for the Year Ended 31 January 2014

DIRECTORS:

Ms Catherine Barbara McGregor
Mr Andrew Rendell-Read

REGISTERED OFFICE:

16 Regent Park
Park Farm Industrial Estate
Wellingborough
Northamptonshire
NN8 6GR

REGISTERED NUMBER:

07119653 (England and Wales)

ACCOUNTANTS:

ES IT and Accounts Services Ltd
10 Flowerhill Drive
Wellingborough
Northamptonshire
NN8 4GF

Abbreviated Balance Sheet

31 January 2014

	Notes	31.1.14 £	£	31.1.13 £	£
FIXED ASSETS					
Intangible assets	2		-		-
Tangible assets	3		19,788		22,546
			<u>19,788</u>		<u>22,546</u>
CURRENT ASSETS					
Stocks		265,562		281,850	
Debtors		<u>94,990</u>		<u>75,044</u>	
		360,552		356,894	
CREDITORS					
Amounts falling due within one year	4	<u>142,509</u>		<u>192,966</u>	
NET CURRENT ASSETS			<u>218,043</u>		<u>163,928</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			237,831		186,474
CREDITORS					
Amounts falling due after more than one year	4		(23,903)		(26,505)
PROVISIONS FOR LIABILITIES			<u>(3,957)</u>		<u>(4,509)</u>
NET ASSETS			<u>209,971</u>		<u>155,460</u>
CAPITAL AND RESERVES					
Called up share capital	5		1		1
Profit and loss account			<u>209,970</u>		<u>155,459</u>
SHAREHOLDERS' FUNDS			<u>209,971</u>		<u>155,460</u>

The notes form part of these abbreviated accounts

Abbreviated Balance Sheet - continued

31 January 2014

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 January 2014.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 January 2014 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
- (b) 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.

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 30 October 2014 and were signed on its behalf by:

Mr Andrew Rendell-Read - Director

Notes to the Abbreviated Accounts
for the Year Ended 31 January 2014

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 April 2008).

Turnover

Turnover represents net invoiced sales of goods and services, excluding value added tax.

Goodwill

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

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Plant and machinery - 15% 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.

Research and development

Expenditure on research and development is written off in the year in which it is incurred.

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.

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.

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.

Notes to the Abbreviated Accounts - continued
for the Year Ended 31 January 2014

1. **ACCOUNTING POLICIES - continued**

Hire purchase and operating lease 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.

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.

2. **INTANGIBLE FIXED ASSETS**

	Total £
COST	
At 1 February 2013	
and 31 January 2014	<u>3</u>
AMORTISATION	
At 1 February 2013	
and 31 January 2014	<u>3</u>
NET BOOK VALUE	
At 31 January 2014	<u>-</u>
At 31 January 2013	<u>-</u>

3. **TANGIBLE FIXED ASSETS**

	Total £
COST	
At 1 February 2013	34,446
Additions	<u>734</u>
At 31 January 2014	<u>35,180</u>
DEPRECIATION	
At 1 February 2013	11,900
Charge for year	<u>3,492</u>
At 31 January 2014	<u>15,392</u>
NET BOOK VALUE	
At 31 January 2014	<u>19,788</u>
At 31 January 2013	<u>22,546</u>

Included within the net book value of tangible fixed assets is £4,263 (2013 - £5,015) in respect of assets held under finance leases and similar hire purchase contracts. Depreciation for the year on these assets was £752 (2013 - £885).

4. **CREDITORS**

Creditors include an amount of £ 70,297 (31.1.13 - £ 63,084) for which security has been given.

Notes to the Abbreviated Accounts - continued
for the Year Ended 31 January 2014

5. **CALLED UP SHARE CAPITAL**

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	31.1.14 £	31.1.13 £
1	Ordinary shares	£1	<u>1</u>	<u>1</u>

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