

myonic Limited

Abbreviated financial statements

Registered number 3497135

31 March 2014

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Contents

Independent auditor's report to myonic Limited under section 449 of the Companies Act 2006	1
Balance sheet	2
Notes to the financial statement	3



KPMG LLP
Altius House
One North Fourth Street
Milton Keynes
MK9 1NE

Independent auditor's report to myonic Limited under section 449 of the Companies Act 2006

We have examined the abbreviated accounts set out on pages 2 to 6, together with the financial statements of myonic Limited for the period ended 31 March 2014 prepared under section 396 of the Companies Act 2006.

This report is made solely to the company in accordance with section 449 of the Companies Act 2006. Our work has been undertaken so that we might state to the Company those matters we are required to state to it in such a 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, for our work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditors

The directors are responsible for preparing the abbreviated accounts in accordance with section 444 of the Companies Act 2006. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts to the Registrar of Companies and whether the abbreviated accounts have been properly prepared in accordance with the regulations made under that section and to report our opinion to you.

Basis of audit opinion

We conducted our work in accordance with Bulletin 2008/4 *The special auditor's report on abbreviated accounts in the United Kingdom* issued by the Auditing Practices Board. In accordance with that Bulletin we have carried out the procedures we considered necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts to be delivered are properly prepared.

Opinion

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with section 444(3) of the Companies Act 2006, and the abbreviated accounts have been properly prepared in accordance with the regulations made under that section. The directors were entitled to not prepare a strategic report, in accordance with the small company regime

B. J. Stapleton *20 June 2014*

**Benjamin Stapleton (Senior Statutory Auditor)
for and on behalf of KPMG LLP, Statutory Auditor**

Chartered Accountants
Milton Keynes
Altius House
One North Fourth Street
Milton Keynes

Balance sheet
at 31 March 2014

	Note	2014	2013
		£	£
Fixed assets			
Tangible assets	2	2,188	3,012
Current assets			
Stocks		140,565	112,433
Debtors		199,204	209,720
Cash at bank		375,529	475,052
		<u>715,298</u>	<u>797,205</u>
Creditors: amounts falling due within one year		<u>(181,063)</u>	<u>(185,362)</u>
Net current assets		<u>534,235</u>	<u>611,843</u>
Total assets less current liabilities		<u>536,423</u>	<u>614,855</u>
Net assets		<u>536,423</u>	<u>614,855</u>
Capital and reserves			
Called up share capital	3	100,000	100,000
Profit and loss account	4	436,423	514,855
Shareholders' funds	5	<u>536,423</u>	<u>614,855</u>

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

These financial statements were approved by the board of directors on 12th June 2014 and were signed on its behalf by:



D J Griffiths
Director

Registered number 3497135

Notes

(forming part of the financial statements)

1 Accounting policies

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the financial statements.

Basis of preparation

The financial statements have been prepared in accordance with applicable accounting standards and under the historical cost accounting rules.

Under Financial Reporting Standard 1 the company is exempt from the requirement to prepare a cash flow statement on the grounds that Minebea Co. Ltd includes the company in its own published consolidated financial statements.

The summary financial statement does not contain sufficient information to allow as full an understanding of the results and state of affairs of the company, and of its policies and arrangements concerning directors' remuneration, as would be provided by the full annual accounts and reports. Members requiring more detailed information have the right to obtain, free of charge, a copy of the company's last full report and accounts.

Turnover

Turnover comprises revenue recognised by the company in respect of goods and services supplied, exclusive of Value Added Tax and trade discounts. Revenue is recognised on the shipment of goods to customers.

Going concern

The company has considerable financial resources together with long-term contracts and agreements with a number of customers. As a consequence, the directors believe that the company is well placed to manage its business risks successfully despite the current uncertain economic outlook.

The directors therefore believe that the company has more than adequate resources to continue its operations in the foreseeable future. Thus they continue to adopt the going concern basis of accounting in preparing the annual financial statements

Tangible fixed assets and depreciation

Depreciation is provided to write off the cost less the estimated residual value of tangible fixed assets by equal instalments over their estimated useful economic lives as follows:

Plant and machinery	-	10% straight line
Fixtures and fittings	-	10% straight line
Office Equipment	-	25% straight line

Operating leases

Operating lease rentals are charged to the profit and loss account on a straight line basis over the period of the lease. Benefits received and receivable as an incentive to sign an operating lease are recognised on a straight line basis over the period until the date the rent is expected to be adjusted to the prevailing market rate.

Stocks

Stocks are stated at the lower of cost and net realisable value after making allowance for obsolete and slow moving stocks.

Notes (continued)

1 Accounting policies (continued)

Deferred taxation

Full provision is made for deferred tax assets and liabilities arising from all timing differences between the recognition of gains and losses in the financial statements and recognition in the tax computation.

A net deferred tax asset is recognised only if it can be regarded as more likely than not that there will be suitable taxable profits from which future reversal of the underlying timing difference can be deducted.

Deferred tax assets and liabilities are calculated at the tax rates substantively enacted at the time the timing differences are expected to reverse.

Foreign currencies

Transactions in foreign currencies are recorded using the rate of exchange ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated using the rate of exchange ruling at the balance sheet date and the gains or losses on translation are included in the profit and loss account.

Notes (continued)

2 Tangible fixed assets

	Plant and machinery £	Fixtures, fittings, and office equipment £	Total £
Cost			
At 1 April 2013	1,354	18,842	20,196
Additions	-	-	-
Disposals	-	-	-
	<hr/>	<hr/>	<hr/>
At 31 March 2014	1,354	18,842	20,196
Depreciation			
At 1 April 2013	1,354	15,830	17,184
Charge for period	-	824	824
Disposals	-	-	-
	<hr/>	<hr/>	<hr/>
At 31 March 2014	1,354	16,654	18,008
Net book value			
At 31 March 2014	-	2,188	2,188
	<hr/>	<hr/>	<hr/>
At 31 March 2013	-	3,012	3,012
	<hr/>	<hr/>	<hr/>

3 Called up share capital

	2014 £	2013 £
Allotted, called up and fully paid		
100,000 Ordinary shares of £1 each	100,000	100,000
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Notes (continued)

4 Reserves

	Profit and loss account £
At 1 April 2013	514,855
Profit for the year	221,568
Dividends: equity capital	(300,000)
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At 31 March 2014	436,423
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5 Reconciliation of movements in shareholders' funds

	Year ended 31 March 2014 £	Year ended 31 March 2013 £
Opening shareholders' funds	614,855	462,117
Profit for the period	221,568	152,738
Dividends paid on equity capital	(300,000)	-
	<hr/>	<hr/>
Closing shareholders' funds	536,423	614,855
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6 Ultimate parent company and parent undertaking of a larger group of which the company is a member

The company's parent company is myonic Holding GmbH, which is incorporated in Germany.

The company's ultimate holding company and controlling party is Minebea Co. Ltd, which is incorporated in Japan.

The largest group in which the results of the company are consolidated and are publically available is that headed by Minebea Co. Ltd,

The smallest group in which the results of myonic Limited are consolidated and are publicly available is that headed by myonic Holding GmbH whose principal place of business is at Steinbeisstrasse 4, D-88299 Leutkirch im Allgau, Germany.