

API Capacitors Ltd
Abbreviated Unaudited Accounts
for the Year Ended
31 December 2014

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for the Year Ended 31 December 2014

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**Company Information
for the Year Ended 31 December 2014**

DIRECTORS:

T C Baggott
Dr M J Robinson
D M Robinson

SECRETARY:

D M Robinson

REGISTERED OFFICE:

44 Rose Lane
Norwich
Norfolk
NR1 1PN

REGISTERED NUMBER:

05973439 (England and Wales)

ACCOUNTANTS:

Haines Watts
Chartered Accountants
97 Yarmouth Road
Norwich
Norfolk
NR7 0HF

Abbreviated Balance Sheet
31 December 2014

	Notes	2014 £	£	2013 £	£
FIXED ASSETS					
Tangible assets	2		348,740		352,986
CURRENT ASSETS					
Stocks		30,136		52,535	
Debtors		189,132		211,302	
Cash at bank and in hand		67,367		106,291	
		<u>286,635</u>		<u>370,128</u>	
CREDITORS					
Amounts falling due within one year		<u>210,177</u>		<u>323,923</u>	
NET CURRENT ASSETS			<u>76,458</u>		<u>46,205</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>425,198</u>		<u>399,191</u>
CREDITORS					
Amounts falling due after more than one year			(356,701)		(375,940)
PROVISIONS FOR LIABILITIES			<u>(19,606)</u>		<u>(18,568)</u>
NET ASSETS			<u>48,891</u>		<u>4,683</u>
CAPITAL AND RESERVES					
Called up share capital	3		9,000		9,000
Profit and loss account			<u>39,891</u>		<u>(4,317)</u>
SHAREHOLDERS' FUNDS			<u>48,891</u>		<u>4,683</u>

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

The members have not required the company to obtain an audit of its financial statements for the year ended 31 December 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 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 September 2015 and were signed on its behalf by:

Dr M J Robinson - Director

**Notes to the Abbreviated Accounts
for the Year Ended 31 December 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.

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	- 15% on cost
Plant and machinery	- 6.7% on cost
Fixtures and fittings	- 10% on cost
Computer equipment	- 33% on cost

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.

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.

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

2. TANGIBLE FIXED ASSETS

	Total £
COST	
At 1 January 2014	368,757
Additions	<u>28,185</u>
At 31 December 2014	<u>396,942</u>
DEPRECIATION	
At 1 January 2014	15,771
Charge for year	<u>32,431</u>
At 31 December 2014	<u>48,202</u>
NET BOOK VALUE	
At 31 December 2014	<u>348,740</u>
At 31 December 2013	<u>352,986</u>

3. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:			
Number:	Class:	Nominal value:	2014 £
9,000	Ordinary	1	<u>9,000</u>
			2013 £ <u>9,000</u>

4. GOVERNMENT GRANTS

During the year the company received or were due to receive government grants totalling £4,200 (2013: £12,000) relating to both capital and revenue expenditure.

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.