

Company Registration No. 02908470 (England and Wales)

**REMEC ENGINEERING SERVICES (BURNLEY)
LIMITED**

**UNAUDITED ABBREVIATED FINANCIAL
STATEMENTS
FOR THE YEAR ENDED
31 JANUARY 2016**

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REMEC ENGINEERING SERVICES (BURNLEY) LIMITED**UNAUDITED ABBREVIATED BALANCE SHEET
AS AT 31 JANUARY 2016**

	Notes	2016 £	£	2015 £	£
Fixed assets					
Intangible assets	2	276,374		292,631	
Tangible assets	2	41,376		51,119	
		<u>317,750</u>		<u>343,750</u>	
Current assets					
Stocks		30,000		57,000	
Debtors		138,883		166,960	
Cash at bank and in hand		17,196		818	
		<u>186,079</u>		<u>224,778</u>	
Creditors: amounts falling due within one year		<u>(405,584)</u>		<u>(466,828)</u>	
Net current liabilities			(219,505)		(242,050)
Total assets less current liabilities			<u>98,245</u>		<u>101,700</u>
Creditors: amounts falling due after more than one year			(33,101)		(46,657)
Provisions for liabilities			(1,260)		(2,948)
Net assets			<u>63,884</u>		<u>52,095</u>
Capital and reserves					
Called up share capital	3		100		100
Profit and loss account			63,784		51,995
Shareholders' funds			<u>63,884</u>		<u>52,095</u>

For the financial year ended 31 January 2016 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies and the members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

These abbreviated financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

The abbreviated financial statements on pages 1 to 3 were approved by the board of directors and authorised for issue on 25-01-16 and are signed on its behalf by:

x
Mr P Furness
Director

REMEC ENGINEERING SERVICES (BURNLEY) LIMITED

NOTES TO THE UNAUDITED ABBREVIATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 JANUARY 2016

1 Accounting policies

Basis of accounting

The financial statements are prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2015).

The company is reliant on the financial support of its directors and the bank. The directors have concluded that it is appropriate to prepare the accounts on a going concern basis as this support will continue for the foreseeable future.

The company has taken advantage of the exemption in Financial Reporting Standard No 1 from the requirement to produce a cash flow statement on the grounds that it is a small company.

Turnover

Turnover represents amounts receivable for goods and services net of VAT and trade discounts.

Goodwill

Positive purchased goodwill arising on acquisitions is capitalised, classified as an asset on the Balance Sheet and amortised over its estimated useful life up to a maximum of 20 years. This length of time is presumed to be the maximum useful life of purchased goodwill because it is difficult to make projections beyond this period. Goodwill is reviewed for impairment at the end of the first full financial year following each acquisition and subsequently as and when necessary if circumstances emerge that indicate that the carrying value may not be recoverable.

Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life, as follows:

Plant and machinery	15% reducing balance
Motor vehicles	25% reducing balance

Leasing and hire purchase commitments

Assets obtained under hire purchase contracts and finance leases are capitalised as tangible assets and depreciated over the shorter of the lease term and their useful lives. Obligations under such agreements are included in creditors net of the finance charge allocated to future periods. The finance element of the rental payment is charged to the profit and loss account so as to produce a constant periodic rate of charge on the net obligation outstanding in each period.

Stock

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

Cost is calculated using the first-in first-out method and includes the normal cost of transporting stock to its present location and condition.

REMEC ENGINEERING SERVICES (BURNLEY) LIMITED
NOTES TO THE UNAUDITED ABBREVIATED FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 JANUARY 2016

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 that result in an obligation to pay more tax in the future or a right to pay less tax in the future have occurred at the balance sheet date. Timing differences are differences between the company's taxable profits and its results as stated in the financial statements that arise from the inclusion of gains and losses in tax assessments in periods different from those in which they are recognised in the financial statements.

Deferred tax is measured at the average tax rates that are expected to apply in the periods in which timing differences are expected to reverse, based on tax rates and laws that have been enacted or substantively enacted by the balance sheet date. Deferred tax is measured on a non-discounted basis.

Financial instruments

Financial instruments are classified and accounted for according to the substance of the contractual arrangement as financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

2 Fixed assets

	Intangible assets	Tangible assets	Total
	£	£	£
Cost			
At 1 February 2015 & at 31 January 2016	325,145	78,582	403,727
Depreciation			
At 1 February 2015	32,514	27,463	59,977
Charge for the year	16,257	9,743	26,000
At 31 January 2016	48,771	37,206	85,977
Net book value			
At 31 January 2016	276,374	41,376	317,750
At 31 January 2015	292,631	51,119	343,750

3 Share capital

	2016	2015
	£	£
Allotted, called up and fully paid		
100 Ordinary shares of £1 each	100	100