

**REMEC ENGINEERING SERVICES (BURNLEY)
LIMITED**

**UNAUDITED ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 JANUARY 2015**

Company Registration Number 02908470

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REMEC ENGINEERING SERVICES (BURNLEY) LIMITED

ABBREVIATED ACCOUNTS

YEAR ENDED 31 JANUARY 2015

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REMEC ENGINEERING SERVICES (BURNLEY) LIMITED*Registered Number 02908470***ABBREVIATED BALANCE SHEET****31 JANUARY 2015**

	Note	2015		2014	
		£	£	£	£
Fixed assets	2				
Intangible assets			292,631		308,888
Tangible assets			<u>51,119</u>		<u>61,468</u>
			343,750		370,356
Current assets					
Stocks		57,000		31,348	
Debtors		166,960		189,944	
Cash at bank and in hand		818		9,935	
		<u>224,778</u>		<u>231,227</u>	
Creditors: Amounts falling due within one year	3	<u>(466,828)</u>		<u>(516,915)</u>	
Net current liabilities			(242,050)		(285,688)
Total assets less current liabilities			<u>101,700</u>		<u>84,668</u>
Creditors: Amounts falling due after more than one year	4		(46,657)		(13,425)
Provisions for liabilities			(2,948)		(4,499)
			<u>52,095</u>		<u>66,744</u>
Capital and reserves					
Called-up share capital	5		100		100
Profit and loss account			51,995		66,644
Shareholders' funds			<u>52,095</u>		<u>66,744</u>

The Balance sheet continues on the following page
The notes on pages 3 to 5 form part of these abbreviated accounts

REMEC ENGINEERING SERVICES (BURNLEY) LIMITED

Registered Number 02908470

ABBREVIATED BALANCE SHEET *(continued)*

31 JANUARY 2015

For the year ended 31 January 2015 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies

Directors' responsibilities

- The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476, and
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts

These abbreviated accounts have been prepared in accordance with the special provisions applicable to companies subject to the small companies regime

These abbreviated accounts were approved by the directors and authorised for issue on 23/7/15 and are signed on their behalf by

Mr P Furness
Director



The notes on pages 3 to 5 form part of these abbreviated accounts

REMEC ENGINEERING SERVICES (BURNLEY) LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

YEAR ENDED 31 JANUARY 2015

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)

Going concern

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.

Cash flow statement

The company has adopted the Financial Reporting Standard For Smaller Entities (effective April 2008) and is consequently exempt from the requirement to include a cash flow statement in the financial statements.

Turnover

The turnover shown in the profit and loss account represents the value of all services delivered during the year, at selling price exclusive of Value Added Tax. Sales are recognised at the point at which the company has fulfilled its contractual obligations to the customer and the risks and rewards attaching to the product, such as obsolescence, have been transferred to the customer.

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.

Amortisation

Amortisation is calculated so as to write off the cost of an asset, net of anticipated disposal proceeds, over the estimated useful economic life of that asset as follows:

Goodwill - 20 years straight line

Tangible fixed assets

Tangible fixed assets are stated at cost less depreciation. Cost represents purchase price together with any incidental costs of acquisition.

Depreciation

Depreciation is calculated so as to write off the cost of an asset, net of anticipated disposal proceeds, over the useful economic life of that asset as follows:

Plant & Machinery - 15% reducing balance
Motor Vehicles - 25% reducing balance

REMEC ENGINEERING SERVICES (BURNLEY) LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

YEAR ENDED 31 JANUARY 2015

1. Accounting policies (*continued*)

Stocks

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

Hire purchase agreements

Assets held under hire purchase agreements are capitalised and disclosed under tangible fixed assets at their fair value, and are depreciated in accordance with the above depreciation policies

Future instalments payable under such agreements, net of finance charges, are included within creditors. Rentals payable are apportioned between the capital element, which reduces the outstanding obligation included within creditors, and the finance element, which is charged to the profit and loss account on a straight line basis

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 tax, or a right to pay less tax, or a right to receive repayments of tax

Deferred tax is measured on an undiscounted basis at the average 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

Financial instruments

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

REMEC ENGINEERING SERVICES (BURNLEY) LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

YEAR ENDED 31 JANUARY 2015

2. Fixed assets

	Intangible Assets £	Tangible Assets £	Total £
Cost			
At 1 February 2014	325,145	76,655	401,800
Additions	—	1,927	1,927
At 31 January 2015	<u>325,145</u>	<u>78,582</u>	<u>403,727</u>
Depreciation			
At 1 February 2014	16,257	15,187	31,444
Charge for year	<u>16,257</u>	<u>12,276</u>	<u>28,533</u>
At 31 January 2015	<u>32,514</u>	<u>27,463</u>	<u>59,977</u>
Net book value			
At 31 January 2015	<u>292,631</u>	<u>51,119</u>	<u>343,750</u>
At 31 January 2014	<u>308,888</u>	<u>61,468</u>	<u>370,356</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

	2015 £	2014 £
Bank loans and overdrafts	54,872	—
Hire purchase agreements	<u>11,509</u>	<u>11,508</u>
	<u>66,381</u>	<u>11,508</u>

The bank overdraft is secured by a legal charge over the premises owned personally by the directors

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

	2015 £	2014 £
Bank loans and overdrafts	44,740	—
Hire purchase agreements	<u>1,917</u>	<u>13,425</u>
	<u>46,657</u>	<u>13,425</u>

Hire purchase agreements are secured by a charge on the assets concerned

5. Share capital

Allotted, called up and fully paid

	2015 No	£	2014 No	£
Ordinary shares of £1 each	<u>100</u>	<u>100</u>	<u>100</u>	<u>100</u>