

Company registration number 02910114
R2G2 Controls Limited
Unaudited abbreviated financial statements
5 April 2015

Abbreviated balance sheet as at 5th April 2015

	Note	2015	2014
		£	£
Fixed assets	2		
Tangible assets		2,335	3,344
Current assets			
Stocks		21,525	23,470
Debtors		73,179	139,204
Cash at bank and in hand		38,333	96,731
		-----	-----
		133,037	259,405
Creditors: Amounts falling due within one year		44,255	49,022
		-----	-----
Net current assets		88,782	210,383
		-----	-----
Total assets less current liabilities		91,117	213,727
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Capital and reserves			
Called-up equity share capital	3	80	80
Profit and loss account		91,037	213,647
		-----	-----
Shareholders' funds		91,117	213,727
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For the year ended 5th April 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 financial statements have been prepared in accordance with the special provisions applicable to companies subject to the small companies regime.

These abbreviated financial statements were approved by the directors and authorised for issue on 23 December 2015 , and are signed on their behalf by:

R T Gunner Director

Company Registration Number: 02910114

Notes to the abbreviated financial statements for the year ended 5th April 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).

Turnover

The turnover shown in the profit and loss account represents amounts invoiced during the year, exclusive of Value Added Tax. In respect of long-term contracts and contracts for on-going services, turnover represents the value of work done in the year, including estimates of amounts not invoiced. Turnover in respect of long-term contracts and contracts for on-going services is recognised by reference to the stage of completion.

Fixed assets

All fixed assets are initially recorded at cost.

Depreciation

Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows:

Sundry equipment-25% reducing balance basis

Fixtures & fittings-25% reducing balance basis

Computer & office equipment-50% reducing balance basis

Stocks

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

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.

Operating lease agreements

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.

Pension costs

The company operates a defined contribution pension scheme for employees. The assets of the scheme are held separately from those of the company. The annual contributions payable are charged to the profit and loss account.

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, or a right to pay less or to receive more, tax.

Deferred tax assets are recognised only to the extent that the directors consider that it is more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

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 the transaction. Exchange differences are taken into account in arriving at the operating profit.

2. Fixed assets

	Tangible Assets
	£
Cost	
At 6th April 2014 and 5th April 2015	93,241

Depreciation	
At 6th April 2014	89,897
Charge for year	1,009

At 5th April 2015	90,906

Net book value	
At 5th April 2015	2,335

At 5th April 2014	3,344

3. Share capital

Allotted, called up and fully paid:

	2015		2014			
		No		£	No	£
Ordinary shares of £ 1 each	80	80	80	80	80	
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