

Abbreviated Unaudited Accounts
for the Period 1 June 2015 to 31 August 2016
for
Duralock (UK) Limited

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for the Period 1 June 2015 to 31 August 2016**

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Duralock (UK) Limited
Company Information
for the Period 1 June 2015 to 31 August 2016

DIRECTORS: M P Wheeler
Mrs JR Wheeler

SECRETARY: Mrs JR Wheeler

REGISTERED OFFICE: 6A Enstone Business Park
Enstone
Chipping Norton
Oxfordshire
OX7 4NP

REGISTERED NUMBER: 02653821 (England and Wales)

ACCOUNTANTS: Sheppards Accountants Limited
22 The Square
The Millfields
Plymouth
Devon
PL1 3JX

Abbreviated Balance Sheet
31 August 2016

	Notes	2016 £	£	2015 £	£
FIXED ASSETS					
Intangible assets	2	11,903		15,688	
Tangible assets	3	<u>187,750</u>		<u>213,527</u>	
			199,653		229,215
CURRENT ASSETS					
Stocks		171,675		251,298	
Debtors		121,544		792,159	
Cash at bank and in hand		<u>36,566</u>		<u>475,461</u>	
		329,785		1,518,918	
CREDITORS					
Amounts falling due within one year		<u>972,988</u>		<u>1,826,919</u>	
NET CURRENT LIABILITIES			<u>(643,203)</u>		<u>(308,001)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			(443,550)		(78,786)
CREDITORS					
Amounts falling due after more than one year			<u>1,052</u>		<u>11,147</u>
NET LIABILITIES			<u>(444,602)</u>		<u>(89,933)</u>
CAPITAL AND RESERVES					
Called up share capital	4	501,000		501,000	
Profit and loss account		<u>(945,602)</u>		<u>(590,933)</u>	
SHAREHOLDERS' FUNDS		<u>(444,602)</u>		<u>(89,933)</u>	

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the period ended 31 August 2016.

The members have not required the company to obtain an audit of its financial statements for the period ended 31 August 2016 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.
- (b)

Abbreviated Balance Sheet - continued
31 August 2016

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 5 May 2017 and were signed on its behalf by:

M P Wheeler - Director

**Notes to the Abbreviated Accounts
for the Period 1 June 2015 to 31 August 2016**

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 January 2015).

Turnover

Turnover represents the total invoice value, excluding value added tax, of sales made during the year and derives from the provision of goods and services falling within the company's ordinary activities. Sales are recognised on invoice. Invoices are raised on delivery of goods or completion of an installation.

Patents and licences

Amortisation is provided at the annual rate of 10% on a straight line basis to write off each asset over its estimated useful life.

Tangible fixed assets and depreciation

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Plant and machinery	- at varying rates on cost
Fixtures and fittings	- at varying rates on cost
Motor vehicles	- 25% Straight Line

Stocks

Stock and work in progress are valued at the lower of cost and net realisable value. Net realisable value is based on selling price less anticipated costs to completion.

Research and development

Research and development expenditure is written off to profit and loss as it is incurred, except development expenditure on an individual project is carried forward when its future recoverability can reasonably be regarded as assured. Any carried forward expenditure is amortised in line with expected future sales of the project.

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 included in the profit and loss account in the respective financial period.

Hire purchase and leasing 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 constant periodic rates of charge on the net obligations outstanding in each period.

Government grants

Grants in respect of capital expenditure are treated as deferred income and are released to profit over the anticipated life of the relevant asset by equal annual instalments. Grants for revenue expenditure are credited to income in the same financial period as the matching expenditure.

Notes to the Abbreviated Accounts - continued
for the Period 1 June 2015 to 31 August 2016

2. INTANGIBLE FIXED ASSETS

	Total £
COST	
At 1 June 2015	
and 31 August 2016	<u>36,272</u>
AMORTISATION	
At 1 June 2015	20,584
Amortisation for period	<u>3,785</u>
At 31 August 2016	<u>24,369</u>
NET BOOK VALUE	
At 31 August 2016	<u>11,903</u>
At 31 May 2015	<u>15,688</u>

3. TANGIBLE FIXED ASSETS

	Total £
COST	
At 1 June 2015	884,756
Additions	<u>39,629</u>
At 31 August 2016	<u>924,385</u>
DEPRECIATION	
At 1 June 2015	671,229
Charge for period	<u>65,406</u>
At 31 August 2016	<u>736,635</u>
NET BOOK VALUE	
At 31 August 2016	<u>187,750</u>
At 31 May 2015	<u>213,527</u>

4. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:				
Number:	Class:	Nominal value:	2016 £	2015 £
501,000	A Ordinary	£1	<u>501,000</u>	<u>501,000</u>

5. ULTIMATE CONTROLLING PARTY

During the financial period the company was under the control of the directors.

6. INTEREST

During the financial year, the company benefited from a loan of £735,000 from Mr M P Wheeler, a director and shareholder. The loan is interest free.

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.