

Company Registration No 03658310 (England and Wales)

FLEX CONNECTORS LIMITED
ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 JULY 2012

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FLEX CONNECTORS LIMITED

ABBREVIATED BALANCE SHEET

AS AT 31 JULY 2012

	Notes	2012 £	£	2011 £	£
Fixed assets					
Intangible assets	2		38,428		92,469
Tangible assets	2		1,511,848		346,523
Investments	2		64,639		86,185
			<u>1,614,915</u>		<u>525,177</u>
Current assets					
Stocks		287,375		273,897	
Debtors		1,053,347		1,177,798	
Cash at bank and in hand		287,688		186,898	
		<u>1,628,410</u>		<u>1,638,593</u>	
Creditors. amounts falling due within one year	3	(1,566,895)		(988,394)	
Net current assets			<u>61,515</u>		<u>650,199</u>
Total assets less current liabilities			<u>1,676,430</u>		<u>1,175,376</u>
Creditors: amounts falling due after more than one year	4		(573,158)		(23,185)
Provisions for liabilities			<u>(25,990)</u>		<u>(40,390)</u>
			<u>1,077,282</u>		<u>1,111,801</u>
Capital and reserves					
Called up share capital	5		197,900		196,900
Other reserves			44,100		35,100
Profit and loss account			835,282		879,801
Shareholders' funds			<u>1,077,282</u>		<u>1,111,801</u>

FLEX.CONNECTORS LIMITED

ABBREVIATED BALANCE SHEET (CONTINUED)

AS AT 31 JULY 2012

For the financial year ended 31 July 2012 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 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

Approved by the Board for issue on



S D Garton
Director



A Garton
Director

Company Registration No. 03658310

FLEX.CONNECTORS LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

FOR THE YEAR ENDED 31 JULY 2012

1 Accounting policies

1.1 Accounting convention

The financial statements are prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008)

1.2 Compliance with accounting standards

The financial statements are prepared in accordance with applicable United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), which have been applied consistently (except as otherwise stated)

1.3 Turnover

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

1.4 Research and development

Research expenditure is written off to the profit and loss account in the year in which it is incurred Development expenditure is written off in the same way unless the directors are satisfied as to the technical, commercial and financial viability of individual projects In this situation, the expenditure is deferred and amortised over the period during which the company is expected to benefit which in this case is 4 years

1.5 Tangible fixed assets and depreciation

Tangible fixed assets other than freehold land 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

Land and buildings freehold	10% & 4% on a straight line basis
Land and buildings leasehold	10% on straight line basis
Plant and machinery	10% on straight line basis
Fixtures, fittings & equipment	25% on a straight line basis
Motor vehicles	25% on a straight line basis

1.6 Investments

Fixed asset investments are stated at cost less provision for diminution in value, which has been estimated at 4 years on a straight line basis

1.7 Stock

Stock is valued at the lower of cost and net realisable value

1.8 Pensions

The company operates a defined contribution scheme for the benefit of its employees Contributions payable are charged to the profit and loss account in the year they are payable

1.9 Deferred taxation

Deferred taxation is provided in full in respect of taxation deferred by timing differences between the treatment of certain items for taxation and accounting purposes The deferred tax balance has not been discounted

FLEX CONNECTORS LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED)

FOR THE YEAR ENDED 31 JULY 2012

2 Fixed assets

	Intangible assets £	Tangible assets £	Investments £	Total £
Cost				
At 1 August 2011	315,865	704,064	86,185	1,106,114
Additions	-	1,348,638	-	1,348,638
Disposals	-	(125,296)	-	(125,296)
At 31 July 2012	315,865	1,927,406	86,185	2,329,456
Depreciation				
At 1 August 2011	223,397	357,541	-	580,938
On disposals	-	(64,505)	-	(64,505)
Charge for the year	54,040	122,522	21,546	198,108
At 31 July 2012	277,437	415,558	21,546	714,541
Net book value				
At 31 July 2012	38,428	1,511,848	64,639	1,614,915
At 31 July 2011	92,469	346,523	86,185	525,177

3 Creditors. amounts falling due within one year

Payments received on account of £468,277 (2011 £38,893) are advances provided by a factoring company which are secured on the trade debts of the company

Bank loans and overdrafts of £58,232 (2011 £71,942) are secured by a fixed and floating charge over the assets of the company, a further legal charge has been made on the freehold property which has been purchased after the balance sheet date

Total security given amounts to £544,509 (2011 £32,049)

Included in other creditors is £188,897 (2011 £174,815) which relate to loans from directors, this is shown more fully in note 19 of the accounts

FLEX.CONNECTORS LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED)

FOR THE YEAR ENDED 31 JULY 2012

4	Creditors amounts falling due after more than one year	2012	2011
		£	£
	Analysis of loans repayable in more than five years		
	Total not repayable by instalments and due in more than five years	-	23,185
		<u> </u>	<u> </u>
	Total amounts repayable by instalments which are due in more than five years	372,240	-
		<u> </u>	<u> </u>

The loan included within other creditors due in more than one year amounting to £23,185 is secured by a charge over the assets of the company. Bank loans amounting to £549,973 are by a fixed and floating charge over the assets of the company, and a further legal charge has been made on the freehold property.

Total security given amounts to £573,158 (2011 £23,185)

5	Share capital	2012	2011
		£	£
	Allotted, called up and fully paid		
	200 Ordinary A shares of £1 each	200	-
	97,700 Ordinary B shares of £1 each	97,700	96,900
	100,000 4% Cumulative redeemable preference shares of £1 each	100,000	100,000
		<u> </u>	<u> </u>
		197,900	196,900
		<u> </u>	<u> </u>

During the year 1,000 ordinary shares of £1 each were allotted and fully paid at a premium for cash consideration to provide additional working capital.

6 Ultimate parent company

The company is under the control of Mr S D Garton, who is a director and the majority shareholder.