

REGISTERED NUMBER: 03658310 (England and Wales)

ABBREVIATED UNAUDITED ACCOUNTS FOR THE YEAR ENDED 31 JULY 2016

FOR

FLEX CONNECTORS LIMITED

**CONTENTS OF THE ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 JULY 2016**

	Page
Company Information	1
Abbreviated Balance Sheet	2
Notes to the Abbreviated Accounts	4

FLEX CONNECTORS LIMITED

**COMPANY INFORMATION
FOR THE YEAR ENDED 31 JULY 2016**

DIRECTORS:

Mr S Garton
Mrs A Garton
Mr P Bellamy

REGISTERED OFFICE:

Murrills House
48 East Street
Portchester
Fareham
Hampshire
PO16 9XS

BUSINESS ADDRESS:

Ruscombe Business Park
Ruscombe Lane
Twyford
Berkshire
RG10 9LR

REGISTERED NUMBER:

03658310 (England and Wales)

ACCOUNTANTS:

Casson Beckman
Chartered Accountants
Murrills House
48 East Street
Portchester
Fareham
Hampshire
PO16 9XS

ABBREVIATED BALANCE SHEET
31 JULY 2016

	Notes	2016 £	£	2015 £	£
FIXED ASSETS					
Intangible assets	2		55,451		107,031
Tangible assets	3		1,266,676		1,311,724
Investments	4		-		-
			<u>1,322,127</u>		<u>1,418,755</u>
CURRENT ASSETS					
Stocks		347,948		252,033	
Debtors		1,369,543		1,284,376	
Cash at bank and in hand		<u>65,928</u>		<u>46,810</u>	
		1,783,419		1,583,219	
CREDITORS					
Amounts falling due within one year	5	<u>1,471,791</u>		<u>1,269,365</u>	
NET CURRENT ASSETS			<u>311,628</u>		<u>313,854</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			1,633,755		1,732,609
CREDITORS					
Amounts falling due after more than one year	5		(328,926)		(393,813)
PROVISIONS FOR LIABILITIES			<u>(41,464)</u>		<u>(28,244)</u>
NET ASSETS			<u>1,263,365</u>		<u>1,310,552</u>
CAPITAL AND RESERVES					
Called up share capital	6		97,900		97,900
Share premium			44,100		44,100
Profit and loss account			<u>1,121,365</u>		<u>1,168,552</u>
SHAREHOLDERS' FUNDS			<u>1,263,365</u>		<u>1,310,552</u>

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

The members have not required the company to obtain an audit of its financial statements for the year ended 31 July 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.

ABBREVIATED BALANCE SHEET - continued
31 JULY 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 28 March 2017 and were signed on its behalf by:

Mr S Garton - Director

**NOTES TO THE ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 JULY 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).

Exemption from preparing a cash flow statement

Exemption has been taken from preparing a cash flow statement on the grounds that the company qualifies as a small company.

Turnover

Turnover represents net invoiced sales of goods, excluding value added tax.

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.

Patents

Patent costs are capitalised when incurred and then amortised over a five year period once the application has been successful.

Tangible fixed assets

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

Freehold property	- 10% on cost
Plant and machinery	- 10% on cost
Fixtures and fittings	- 25% on cost
Motor vehicles	- 25% on cost

Depreciation is not provided on the acquisition cost of the property, its is only provided on the costs related to any capitalised improvements. Although this accounting policy is in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008), it is a departure from the general requirement of the Companies Act 2006 for all tangible assets to be depreciated. In the opinion of the directors compliance with the standard is necessary for the financial statements to give a true and fair view.

Stocks

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

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Hire purchase and leasing commitments

Rentals paid under operating leases are charged to the profit and loss account on a straight line basis over the period of the lease.

Pension costs and other post-retirement benefits

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to the profit and loss account in the period to which they relate.

NOTES TO THE ABBREVIATED ACCOUNTS - continued
FOR THE YEAR ENDED 31 JULY 2016

1. ACCOUNTING POLICIES - continued

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.

2. INTANGIBLE FIXED ASSETS

	Total £
COST	
At 1 August 2015	524,696
Additions	2,950
At 31 July 2016	<u>527,646</u>
AMORTISATION	
At 1 August 2015	417,665
Amortisation for year	54,530
At 31 July 2016	<u>472,195</u>
NET BOOK VALUE	
At 31 July 2016	<u>55,451</u>
At 31 July 2015	<u>107,031</u>

3. TANGIBLE FIXED ASSETS

	Total £
COST	
At 1 August 2015	2,170,865
Additions	59,219
At 31 July 2016	<u>2,230,084</u>
DEPRECIATION	
At 1 August 2015	859,141
Charge for year	104,267
At 31 July 2016	<u>963,408</u>
NET BOOK VALUE	
At 31 July 2016	<u>1,266,676</u>
At 31 July 2015	<u>1,311,724</u>

NOTES TO THE ABBREVIATED ACCOUNTS - continued
FOR THE YEAR ENDED 31 JULY 2016

4. FIXED ASSET INVESTMENTS

Investments
other
than
loans
£**COST**At 1 August 2015
and 31 July 201686,185**PROVISIONS**At 1 August 2015
and 31 July 201686,185**NET BOOK VALUE**

At 31 July 2016

-

At 31 July 2015

-

5. CREDITORS

Creditors include an amount of £ 585,562 (2015 - £ 447,278) for which security has been given.

They also include the following debts falling due in more than five years:

	2016 £	2015 £
Repayable by instalments	<u>305,741</u>	<u>370,628</u>

6. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	2016 £	2015 £
200	Ordinary A	£1	200	200
97,700	Ordinary B	£1	<u>97,700</u>	<u>97,700</u>
			<u>97,900</u>	<u>97,900</u>

7. DIRECTORS' ADVANCES, CREDITS AND GUARANTEES

The following advances and credits to directors subsisted during the years ended 31 July 2016 and 31 July 2015:

	2016 £	2015 £
Mr S Garton		
Balance outstanding at start of year	(21,628)	(7,167)
Amounts repaid	(1,362)	(14,461)
Balance outstanding at end of year	<u>(22,990)</u>	<u>(21,628)</u>

NOTES TO THE ABBREVIATED ACCOUNTS - continued
FOR THE YEAR ENDED 31 JULY 2016

7. DIRECTORS' ADVANCES, CREDITS AND GUARANTEES - continued

Mrs A Garton

Balance outstanding at start of year	(17,767)	(5,668)
Amounts repaid	(1,823)	(12,099)
Balance outstanding at end of year	<u>(19,590)</u>	<u>(17,767)</u>

The following dividends were paid to directors during the year:

Mr S Garton £239,186
Mrs A Garton £232,431
Mr P Bellamy £3,275

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