

REGISTERED NUMBER: 03658310 (England and Wales)

UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JULY 2017

FOR

FLEX CONNECTORS LIMITED

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

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FOR THE YEAR ENDED 31 JULY 2017**

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FLEX CONNECTORS LIMITED

**COMPANY INFORMATION
FOR THE YEAR ENDED 31 JULY 2017**

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

FLEX CONNECTORS LIMITED (REGISTERED NUMBER: 03658310)

**BALANCE SHEET
31 JULY 2017**

	Notes	2017 £	£	2016 £	£
FIXED ASSETS					
Intangible assets	4		43,940		55,451
Tangible assets	5		296,200		1,266,676
Investments	6		-		-
			<u>340,140</u>		<u>1,322,127</u>
CURRENT ASSETS					
Stocks		400,179		347,948	
Debtors	7	1,494,819		1,369,543	
Cash at bank and in hand		<u>299,903</u>		<u>65,928</u>	
		2,194,901		1,783,419	
CREDITORS					
Amounts falling due within one year	8	<u>1,368,053</u>		<u>1,471,791</u>	
NET CURRENT ASSETS			<u>826,848</u>		<u>311,628</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			1,166,988		1,633,755
CREDITORS					
Amounts falling due after more than one year	9		(458,149)		(328,926)
PROVISIONS FOR LIABILITIES			<u>(27,966)</u>		<u>(41,464)</u>
NET ASSETS			<u><u>680,873</u></u>		<u><u>1,263,365</u></u>
CAPITAL AND RESERVES					
Called up share capital			97,400		97,900
Share premium			39,600		44,100
Retained earnings			<u>543,873</u>		<u>1,121,365</u>
SHAREHOLDERS' FUNDS			<u><u>680,873</u></u>		<u><u>1,263,365</u></u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 July 2017.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 July 2017 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.

The notes form part of these financial statements

BALANCE SHEET - continued
31 JULY 2017

The financial statements have been prepared and delivered in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

In accordance with Section 444 of the Companies Act 2006, the Income Statement has not been delivered.

The financial statements were approved by the Board of Directors on 26 April 2018 and were signed on its behalf by:

Mr S Garton - Director

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2017**

1. STATUTORY INFORMATION

Flex Connectors Limited is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

The presentation currency of the financial statements is the Pound Sterling (£).

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

These financial statements have been prepared in accordance with the provisions of Section 1A "Small Entities" of Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

Related party exemption

The company has taken advantage of exemption, under the terms of Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', not to disclose related party transactions with the parent of the group.

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
Short leasehold	- 20% on cost
Plant and machinery	- 10% on cost
Fixtures and fittings	- 25% on cost
Motor vehicles	- 25% on reducing balance

Stocks

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

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Income Statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 JULY 2017

2. ACCOUNTING POLICIES - continued**Deferred tax**

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

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Hire purchase and leasing commitments

Rentals paid under operating leases are charged to profit or loss 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 profit or loss in the period to which they relate.

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.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 51 .

4. INTANGIBLE FIXED ASSETS

	Other intangible assets £
COST	
At 1 August 2016	527,646
Additions	<u>29,797</u>
At 31 July 2017	<u>557,443</u>
AMORTISATION	
At 1 August 2016	472,195
Charge for year	<u>41,308</u>
At 31 July 2017	<u>513,503</u>
NET BOOK VALUE	
At 31 July 2017	<u>43,940</u>
At 31 July 2016	<u>55,451</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 JULY 2017

5. TANGIBLE FIXED ASSETS

	Freehold property £	Short leasehold £	Plant and machinery £
COST			
At 1 August 2016	1,451,427	-	521,468
Additions	-	84,701	29,539
Disposals	(1,451,427)	-	-
At 31 July 2017	-	84,701	551,007
DEPRECIATION			
At 1 August 2016	373,195	-	394,389
Charge for year	35,530	-	14,560
Eliminated on disposal	(408,725)	-	-
At 31 July 2017	-	-	408,949
NET BOOK VALUE			
At 31 July 2017	-	84,701	142,058
At 31 July 2016	1,078,232	-	127,079

	Fixtures and fittings £	Motor vehicles £	Totals £
COST			
At 1 August 2016	240,194	16,995	2,230,084
Additions	33,015	-	147,255
Disposals	-	-	(1,451,427)
At 31 July 2017	273,209	16,995	925,912
DEPRECIATION			
At 1 August 2016	181,418	14,406	963,408
Charge for year	24,292	647	75,029
Eliminated on disposal	-	-	(408,725)
At 31 July 2017	205,710	15,053	629,712
NET BOOK VALUE			
At 31 July 2017	67,499	1,942	296,200
At 31 July 2016	58,776	2,589	1,266,676

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 JULY 2017

6. FIXED ASSET INVESTMENTS

	Other investments £
COST	
At 1 August 2016 and 31 July 2017	<u>86,185</u>
PROVISIONS	
At 1 August 2016 and 31 July 2017	<u>86,185</u>
NET BOOK VALUE	
At 31 July 2017	<u>-</u>
At 31 July 2016	<u>-</u>

7. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2017 £	2016 £
Trade debtors	1,180,654	1,262,086
Amounts owed by associates	236,716	39,147
Other debtors	<u>77,449</u>	<u>68,310</u>
	<u>1,494,819</u>	<u>1,369,543</u>

8. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2017 £	2016 £
Bank loans and overdrafts	46,175	66,500
Trade creditors	507,238	530,011
Taxation and social security	384,393	402,002
Other creditors	<u>430,247</u>	<u>473,278</u>
	<u>1,368,053</u>	<u>1,471,791</u>

9. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2017 £	2016 £
Bank loans	173,785	305,741
Amounts owed to group undertakings	261,179	-
Other creditors	<u>23,185</u>	<u>23,185</u>
	<u>458,149</u>	<u>328,926</u>

Amounts falling due in more than five years:

Repayable by instalments		
Bank loans more 5 yr by instal	<u>-</u>	<u>305,741</u>

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 JULY 2017**

10. SECURED DEBTS

The following secured debts are included within creditors:

	2017	2016
	£	£
Bank loans	219,960	372,241
Payments on account	247,496	213,321
	<u>467,456</u>	<u>585,562</u>

Payments received on account are advances provided by a factoring company which are secured on the trade debts of the company. Bank loans and overdrafts are secured by a fixed and floating charge over the assets of the company, and a legal charge has been made over the company's freehold property.

11. ULTIMATE CONTROLLING PARTY

The ultimate controlling party is the parent company Flex Connectors Holdings Limited.

12. OTHER INFORMATION

During the year the property held by the company was transferred to the parent company, this has lead to a decrease in the company's balance sheet, however the property still remains within the group and is now being leased from the parent.

13. FIRST YEAR ADOPTION

There have been no adjustments to the financial statements as a result of the transition to FRS102.

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.