

Abbreviated Unaudited Accounts for the Year Ended 31 July 2012

for

S.I PROTECH (UK) LTD

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for the Year Ended 31 July 2012

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S.I PROTECH (UK) LTD

Company Information
for the Year Ended 31 July 2012

DIRECTORS:

M Sillince
A Butcher

REGISTERED OFFICE:

Unit 20-23 Eldon Way
Lineside Industrial Estate
Littlehampton
West Sussex
BN17 7HE

REGISTERED NUMBER:

04102607 (England and Wales)

ACCOUNTANTS:

Finance Directors Ltd
14 The Droveaway
Haywards Heath
West Sussex
RH16 1LL

S.I PROTECH (UK) LTD (REGISTERED NUMBER: 04102607)

Abbreviated Balance Sheet
31 July 2012

	Notes	31.7.12 £	£	31.7.11 £	£
FIXED ASSETS					
Intangible assets	2		35,000		42,000
Tangible assets	3		<u>525,640</u>		<u>439,150</u>
			560,640		481,150
CURRENT ASSETS					
Stocks		158,190		128,216	
Debtors		760,744		563,484	
Cash at bank and in hand		<u>231,775</u>		<u>65,225</u>	
		1,150,709		756,925	
CREDITORS					
Amounts falling due within one year	4	<u>1,314,051</u>		<u>1,027,597</u>	
NET CURRENT LIABILITIES			<u>(163,342)</u>		<u>(270,672)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			397,298		210,478
CREDITORS					
Amounts falling due after more than one year	4		(118,678)		(102,990)
PROVISIONS FOR LIABILITIES			<u>(53,092)</u>		<u>(44,782)</u>
NET ASSETS			<u><u>225,528</u></u>		<u><u>62,706</u></u>
CAPITAL AND RESERVES					
Called up share capital	5		1,000		1,000
Profit and loss account			<u>224,528</u>		<u>61,706</u>
SHAREHOLDERS' FUNDS			<u><u>225,528</u></u>		<u><u>62,706</u></u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 July 2012.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 July 2012 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)

The notes form part of these abbreviated accounts

S.I PROTECH (UK) LTD (REGISTERED NUMBER: 04102607)

Abbreviated Balance Sheet - continued
31 July 2012

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 31 January 2013 and were signed on its behalf by:

A Butcher - Director

M Sillince - Director

The notes form part of these abbreviated accounts

Notes to the Abbreviated Accounts
for the Year Ended 31 July 2012

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 April 2008).

Turnover

Turnover represents revenue recognised in the accounts when the company fulfils its contractual obligations to customers by supplying goods and services and excludes value added tax.

Goodwill

Goodwill, being the amount paid in connection with the acquisition of a business in 2007, is being amortised evenly over its estimated useful life of ten years.

Tangible fixed assets

Depreciation is provided at the following rates in order to write off each asset over its estimated useful life, or if held under a finance lease, over the lease term, whichever is shorter.

Improvements to property	- 10% reducing balance
Plant and equipment	- 15% reducing balance (for most items)
	- 33% on cost (for transit boxes)
	- 20% reducing balance (for others)
	- 10% reducing balance (for jig and tooling items)
Office equipment	- 25% reducing balance
Motor vehicles	- 25% reducing balance
Computer equipment	- 50% on cost

Stocks

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

Cost includes all direct expenditure and an appropriate proportion of fixed and variable overheads.

Finished goods are valued at between 75% and 90% of selling price.

Deferred tax

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

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 taken into account in arriving at the operating result.

Hire purchase and leasing commitments

Assets obtained under hire purchase contracts or finance leases are capitalised in the balance sheet and depreciated over their estimated useful lives.

The interest element of these obligations is charged to the profit and loss account over the relevant period. The capital element is treated as a liability.

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

S.I PROTECH (UK) LTD (REGISTERED NUMBER: 04102607)

Notes to the Abbreviated Accounts - continued
for the Year Ended 31 July 2012

2. INTANGIBLE FIXED ASSETS

	Total £
COST	
At 1 August 2011 and 31 July 2012	<u>70,000</u>
AMORTISATION	
At 1 August 2011	28,000
Amortisation for year	<u>7,000</u>
At 31 July 2012	<u>35,000</u>
NET BOOK VALUE	
At 31 July 2012	<u>35,000</u>
At 31 July 2011	<u>42,000</u>

3. TANGIBLE FIXED ASSETS

	Total £
COST	
At 1 August 2011	879,998
Additions	173,143
Disposals	<u>(58,673)</u>
At 31 July 2012	<u>994,468</u>
DEPRECIATION	
At 1 August 2011	440,848
Charge for year	64,651
Eliminated on disposal	<u>(36,671)</u>
At 31 July 2012	<u>468,828</u>
NET BOOK VALUE	
At 31 July 2012	<u>525,640</u>
At 31 July 2011	<u>439,150</u>

4. CREDITORS

Creditors include an amount of £ 308,615 (31.7.11 - £ 306,588) for which security has been given.

5. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:				
Number:	Class:	Nominal value:	31.7.12 £	31.7.11 £
1,000	Ordinary	£1	<u>1,000</u>	<u>1,000</u>

6. ULTIMATE CONTROLLING PARTY

The company is controlled by the director M Sillince who owns 51% of the issued shares.

Notes to the Abbreviated Accounts - continued
for the Year Ended 31 July 2012

7. GOING CONCERN CONSIDERATIONS

The directors are confident the company has sufficient financial resources to manage its business risks successfully. They believe the company will continue in operational existence for the foreseeable future and accordingly have adopted the going concern basis in preparing the annual report and accounts.

Chartered Accountants' Report to the Board of Directors
on the Unaudited Financial Statements of
S.I PROTECH (UK) LTD

The following reproduces the text of the report prepared for the directors in respect of the company's annual unaudited financial statements, from which the unaudited abbreviated accounts (set out on pages two to six) have been prepared.

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of S.I Protech (UK) Ltd for the year ended 31 July 2012 which comprise the Profit and Loss Account, the Balance Sheet and the related notes from the company's accounting records and from information and explanations you have given us.

As a practising member firm of the Institute of Chartered Accountants in England and Wales (ICAEW), we are subject to its ethical and other professional requirements which are detailed at icaew.com/membershandbook.

This report is made solely to the Board of Directors of S.I Protech (UK) Ltd, as a body, in accordance with our terms of engagement. Our work has been undertaken solely to prepare for your approval the financial statements of S.I Protech (UK) Ltd and state those matters that we have agreed to state to the Board of Directors of S.I Protech (UK) Ltd, as a body, in this report in accordance with AAF 2/10 as detailed at icaew.com/compilation. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and its Board of Directors, as a body, for our work or for this report.

It is your duty to ensure that S.I Protech (UK) Ltd has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and profit of S.I Protech (UK) Ltd. You consider that S.I Protech (UK) Ltd is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or a review of the financial statements of S.I Protech (UK) Ltd. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory financial statements.

Finance Directors Ltd
14 The Droveaway
Haywards Heath
West Sussex
RH16 1LL

31 January 2013

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.