

COMPANY REGISTRATION NUMBER 04745421

SOLWAY INSTRUMENTS LIMITED
UNAUDITED ABBREVIATED ACCOUNTS
31 MAY 2016



BUTLER ACCOUNTANCY SERVICES LTD

Chartered Accountants
Suite 1 Telford House
Warwick Road
Carlisle
Cumbria
CA1 2BT

SOLWAY INSTRUMENTS LIMITED

ABBREVIATED ACCOUNTS

YEAR ENDED 31 MAY 2016

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SOLWAY INSTRUMENTS LIMITED

ABBREVIATED BALANCE SHEET

31 MAY 2016

	Note	2016 £	£	2015 £	£
FIXED ASSETS	2				
Tangible assets			14,083		2,854
CURRENT ASSETS					
Stocks		8,500		6,000	
Debtors		41,230		85,983	
Cash at bank and in hand		2		2	
		<u>49,732</u>		<u>91,985</u>	
CREDITORS: Amounts falling due within one year		<u>54,980</u>		<u>93,585</u>	
NET CURRENT LIABILITIES			<u>(5,248)</u>		<u>(1,600)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			8,835		1,254
CREDITORS: Amounts falling due after more than one year			6,222		-
PROVISIONS FOR LIABILITIES			<u>2,513</u>		<u>200</u>
			<u>100</u>		<u>1,054</u>
CAPITAL AND RESERVES					
Called up equity share capital	4		100		100
Profit and loss account			-		954
SHAREHOLDERS' FUNDS			<u>100</u>		<u>1,054</u>

The Balance sheet continues on the following page.
The notes on pages 3 to 5 form part of these abbreviated accounts.

SOLWAY INSTRUMENTS LIMITED
ABBREVIATED BALANCE SHEET *(continued)*

31 MAY 2016

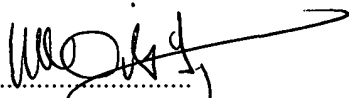
For the year ended 31 May 2016 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

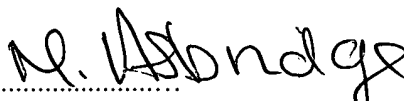
Directors' responsibilities:

- The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476; and
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These abbreviated accounts have been prepared in accordance with the special provisions applicable to companies subject to the small companies regime.

These abbreviated accounts were approved by the directors and authorised for issue on ~~18-1-17~~, and are signed on their behalf by:


.....
Mr W N Asbridge


.....
Mrs M Asbridge

Company Registration Number: 04745421

The notes on pages 3 to 5 form part of these abbreviated accounts.

SOLWAY INSTRUMENTS LIMITED
NOTES TO THE ABBREVIATED ACCOUNTS
YEAR ENDED 31 MAY 2016

1. ACCOUNTING POLICIES

Basis of accounting

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

The turnover shown in the profit and loss account represents amounts invoiced during the year, exclusive of Value Added Tax.

Fixed assets

All fixed assets are initially recorded at cost.

Depreciation

Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows:

Fixtures & Fittings	-	25% Reducing Balance
Motor Vehicles	-	25% Reducing Balance
Computer Equipment	-	33% Straight Line

Stocks

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

Finance lease agreements

Where the company enters into a lease which entails taking substantially all the risks and rewards of ownership of an asset, the lease is treated as a finance lease. The asset is recorded in the balance sheet as a tangible fixed asset and is depreciated in accordance with the above depreciation policies. Future instalments under such leases, net of finance charges, are included within creditors. Rentals payable are apportioned between the finance element, which is charged to the profit and loss account on a straight line basis, and the capital element which reduces the outstanding obligation for future instalments.

Pension costs

The company operates a defined contribution pension scheme for employees. The assets of the scheme are held separately from those of the company. The annual contributions payable are charged to the profit and loss account.

Deferred taxation

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay more, or a right to pay less or to receive more tax, with the following exceptions:

SOLWAY INSTRUMENTS LIMITED
NOTES TO THE ABBREVIATED ACCOUNTS
YEAR ENDED 31 MAY 2016

1. ACCOUNTING POLICIES *(continued)*

Provision is made for tax on gains arising from the revaluation (and similar fair value adjustments) of fixed assets, and gains on disposal of fixed assets that have been rolled over into replacement assets, only to the extent that, at the balance sheet date, there is a binding agreement to dispose of the assets concerned. However, no provision is made where, on the basis of all available evidence at the balance sheet date, it is more likely than not that the taxable gain will be rolled over into replacement assets and charged to tax only where the replacement assets are sold.

Deferred tax assets are recognised only to the extent that the directors consider that it is more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

Deferred tax is measured on an undiscounted basis at the tax rates that are expected to apply in the periods in which timing differences reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date.

Financial instruments

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the entity after deducting all of its financial liabilities.

Where the contractual obligations of financial instruments (including share capital) are equivalent to a similar debt instrument, those financial instruments are classed as financial liabilities. Financial liabilities are presented as such in the balance sheet. Finance costs and gains or losses relating to financial liabilities are included in the profit and loss account. Finance costs are calculated so as to produce a constant rate of return on the outstanding liability.

Where the contractual terms of share capital do not have any terms meeting the definition of a financial liability then this is classed as an equity instrument. Dividends and distributions relating to equity instruments are debited direct to equity.

SOLWAY INSTRUMENTS LIMITED
NOTES TO THE ABBREVIATED ACCOUNTS
YEAR ENDED 31 MAY 2016

2. FIXED ASSETS

	Tangible Assets £
COST	
At 1 June 2015	8,868
Additions	18,613
Disposals	<u>(4,617)</u>
At 31 May 2016	<u>22,864</u>
DEPRECIATION	
At 1 June 2015	6,014
Charge for year	5,698
On disposals	<u>(2,931)</u>
At 31 May 2016	<u>8,781</u>
NET BOOK VALUE	
At 31 May 2016	<u>14,083</u>
At 31 May 2015	<u>2,854</u>

3. TRANSACTIONS WITH THE DIRECTORS

During the year the directors loan account was overdrawn and the maximum outstanding during the year was £22,962 (2015 - £23,912). At the balance sheet date the amount outstanding was £12,742 (2015 - £22,962). This balance has been repaid since the year-end date.

4. SHARE CAPITAL

Allotted, called up and fully paid:

	2016		2015	
	No	£	No	£
Ordinary shares of £1 each	<u>100</u>	<u>100</u>	<u>100</u>	<u>100</u>

SOLWAY INSTRUMENTS LIMITED

ACCOUNTANTS' REPORT TO THE DIRECTORS OF SOLWAY INSTRUMENTS LIMITED

YEAR ENDED 31 MAY 2016

In accordance with our terms of engagement, and in order to assist you to fulfil your duties under the Companies Act 2006, we have compiled the financial statements of the company which comprise the Balance Sheet and the related notes from the accounting records and information and explanations you have given to us.

This report is made to the Company's Directors, as a body, in accordance with the terms of our engagement. Our work has been undertaken so that we might compile the financial statements that we have been engaged to compile, report to the Company's Directors that we have done so, and state those matters that we have agreed to state to them in this report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's Directors, as a body, for our work or for this report.

We have carried out this engagement in accordance with technical guidance issued by the Institute of Chartered Accountants in England and Wales and have complied with the ethical guidance laid down by the Institute relating to members undertaking the compilation of financial statements.

You have acknowledged on the balance sheet as at 31 May 2016 your duty to ensure that the company has kept adequate accounting records and to prepare financial statements that give a true and fair view under the Companies Act 2006. You consider that the company is exempt from the statutory requirement for an audit for the year.

We have not been instructed to carry out an audit of the financial statements. 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 financial statements.

Suite 1 Telford House
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18/1/17

BUTLER ACCOUNTANCY SERVICES LTD
Chartered Accountants

