

INLINE ENGINEERING LIMITED

ABBREVIATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2015

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COMPANIES HOUSE

INLINE ENGINEERING LIMITED

BALANCE SHEET – 31 MARCH 2015

Company Number 06638310 (England and Wales)

	Notes	31.03.15 £	31.03.14 £
FIXED ASSETS			
Tangible assets	2	<u>195,162</u>	<u>136,235</u>
CURRENT ASSETS			
Stock		34,856	4,600
Debtors	3	71,598	85,778
Bank and cash		<u>80,726</u>	<u>25,771</u>
		187,180	116,149
CREDITORS			
Amounts falling due within one year	4	<u>135,858</u>	<u>135,409</u>
NET CURRENT ASSETS (LIABILITIES)		<u>51,322</u>	<u>(19,260)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		246,484	116,975
CREDITORS			
Amounts falling due after more than one year	4	<u>100,334</u>	<u>49,976</u>
		146,150	66,999
PROVISIONS FOR LIABILITIES			
Deferred taxation		<u>35,733</u>	<u>21,378</u>
NET ASSETS		<u>£ 110,417</u>	<u>£ 45,621</u>
CAPITAL AND RESERVES			
Called up share capital	5	200	200
Profit and loss account		<u>110,217</u>	<u>45,421</u>
SHAREHOLDER'S FUNDS		<u>£ 110,417</u>	<u>£ 45,621</u>

Continued/.....

The notes on pages 3 -5 form part of these financial statements.

INLINE ENGINEERING LIMITED

ABBREVIATED BALANCE SHEET – 31 MARCH 2015 (Continued)

In preparing these abbreviated accounts:

- (a) The directors are of the opinion that the company is entitled to the exemption from audit conferred by Section 477 of the Companies Act 2006;
- (b) No notice has been deposited under Section 476 of the Companies Act 2006;
- (c) The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to the accounting records and preparation of the accounts.

These abbreviated accounts have been prepared in accordance with the special provisions relating to companies subject to the small company regime within Part 15 of the Companies Act 2006 and with the Financial Reporting Standard for Smaller Entities (effective April 2008).

The financial statements were approved by the board on 26 May 2015 and signed on its behalf.

A handwritten signature in black ink, appearing to read 'D. A. Bayliss', with a stylized flourish at the end.

D. A. Bayliss
Director

The notes on pages 3 - 5 form part of these financial statements.

INLINE ENGINEERING LIMITED

NOTES TO THE FINANCIAL STATEMENTS – 31 MARCH 2015

1. ACCOUNTING POLICIES

(a) Basis of preparation of financial statements

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

(b) Turnover

Turnover comprises the value of goods sold by the company, net of Value Added Tax and discounts.

(c) Tangible Fixed Assets and Depreciation

Tangible fixed assets are stated at cost less depreciation.

Depreciation is provided at rates calculated to write off the cost of fixed assets, over their expected useful lives at the following rates:

Plant and machinery	20% per annum reducing balance basis
Office equipment	25% per annum reducing balance basis
Leasehold improvements	10% per annum straight line basis

(d) Hire Purchase Contracts

Assets obtained under hire purchase contracts are capitalised as tangible fixed assets and depreciated over their estimated useful lives.

(e) Stock

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

(f) Deferred Taxation

The charge for taxation takes into account taxation deferred as a result of timing differences between the treatment of certain items for taxation and accounting purposes. In general deferred taxation is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

(g) Pensions

The company operates a defined contribution pension scheme and the pension charge represents the amounts payable by the company to the fund in respect of the year.

INLINE ENGINEERING LIMITED

NOTES TO THE FINANCIAL STATEMENTS – 31 MARCH 2015

Continued

2. TANGIBLE FIXED ASSETS

	Plant & Machinery £	Office Equipment £	Leasehold Improvements £	Total £
Cost				
At 1 April 2014	262,109	6,343	12,654	281,106
Additions	106,500	885	-	107,385
Disposals	(26,000)	-	-	(26,000)
At 31 March 2015	<u>342,609</u>	<u>7,228</u>	<u>12,654</u>	<u>362,491</u>
Depreciation				
At 1 April 2014	137,353	5,410	2,108	144,871
Disposals	(16,869)	-	-	(16,869)
Charge for the year	<u>37,607</u>	<u>455</u>	<u>1,265</u>	<u>39,327</u>
At 31 March 2015	<u>158,091</u>	<u>5,865</u>	<u>3,373</u>	<u>167,329</u>
NET BOOK VALUE				
At 31 March 2015	<u>184,518</u>	<u>1,363</u>	<u>9,281</u>	<u>195,162</u>
At 31 March 2014	<u>124,756</u>	<u>933</u>	<u>10,546</u>	<u>136,235</u>

Included above are assets held under hire purchase contracts with a net book value of £154,306 (2014 £102,226).

3. DEBTORS	2015 £	2014 £
Due within one year	70,468	85,448
Other debtors	<u>1,130</u>	<u>330</u>
	<u>71,598</u>	<u>85,778</u>

INLINE ENGINEERING LIMITED

NOTES TO THE FINANCIAL STATEMENTS – 31 MARCH 2015

Continued

4. CREDITORS

Creditors include the following secured liabilities:

	2015	2014
	£	£
Due within one year	33,426	22,486
Due after one year	<u>100,334</u>	<u>49,976</u>
	<u>133,760</u>	<u>72,462</u>

5. SHARE CAPITAL

	2015	2014
	£	£
Allotted, called up and fully paid Ordinary shares of £1 each	<u>200</u>	<u>200</u>