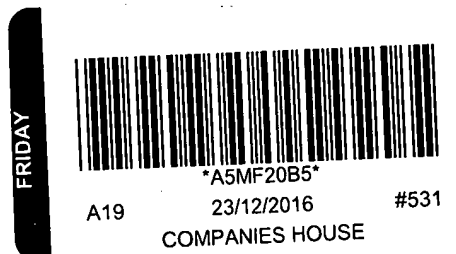


Registered number: 00895927

SALOP DESIGN & ENGINEERING LIMITED

**ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 2016**



SALOP DESIGN & ENGINEERING LIMITED

COMPANY INFORMATION

Directors	Gillian M Homden Richard L Homden Lee Pearson Chris Greenough
Registered number	00895927
Registered office	Brixton Way Harlescott Industrial Estate Shrewsbury Shropshire SY1 3LB
Independent auditors	Whittingham Riddell LLP Chartered Accountants & Statutory Auditors Belmont House Shrewsbury Business Park Shrewsbury Shropshire SY2 6LG

SALOP DESIGN & ENGINEERING LIMITED

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Abbreviated balance sheet	5
Statement of changes in equity	6
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SALOP DESIGN & ENGINEERING LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 31 MARCH 2016

The directors present their report and the financial statements for the year ended 31 March 2016.

Directors' responsibilities statement

The directors are responsible for preparing the Directors' report and the abbreviated financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'. Under Company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Company and of the profit or loss of the Company for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies for the Company's financial statements and then apply them consistently;
- make judgments and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the Company's transactions and disclose with reasonable accuracy at any time the financial position of the Company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Results and dividends

The profit for the year, after taxation, amounted to £317,532 (2015 - £249,682).

No dividends have been paid or recommended in the current or prior year.

Directors

The directors who served during the year were:

Gillian M Homden
Richard L Homden
Lee Pearson
Chris Greenough

Future developments

There are no specific future developments planned for the Company, other than the continuation of its current activities.

SALOP DESIGN & ENGINEERING LIMITED

**DIRECTORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2016**

Disclosure of information to auditors

Each of the persons who are directors at the time when this Directors' report is approved has confirmed that:

- so far as the director is aware, there is no relevant audit information of which the Company's auditors are unaware, and
- the director has taken all the steps that ought to have been taken as a director in order to be aware of any relevant audit information and to establish that the Company's auditors are aware of that information.

Post balance sheet events

There have been no significant events affecting the Company since the year end.

Auditors

The auditors, Whittingham Riddell LLP, will be proposed for reappointment in accordance with section 485 of the Companies Act 2006.

This report was approved by the board on 11 November 2016 and signed on its behalf.



Richard L Homden
Director

SALOP DESIGN & ENGINEERING LIMITED

**INDEPENDENT AUDITORS' REPORT TO SALOP DESIGN & ENGINEERING LIMITED
UNDER SECTION 449 OF THE COMPANIES ACT 2006**

We have examined the abbreviated financial statements set out on pages 4 to 19, together with the financial statements of Salop Design & Engineering Limited for the year ended 31 March 2016 prepared under section 396 of the Companies Act 2006.

This report is made solely to the Company in accordance with section 449 of the Companies Act 2006. Our work has been undertaken so that we might state to the Company those matters we are required to state to it in a special Auditors' 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, for our work, for this report, or for the opinions we have formed.

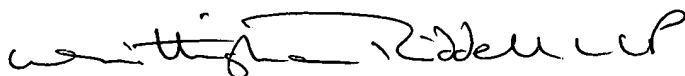
Respective responsibilities of Directors and Auditors

The directors are responsible for preparing the abbreviated financial statements accordance with section 445 of the Companies Act 2006. It is our responsibility to form an independent opinion as to whether the Company is entitled to deliver abbreviated financial statements to the Registrar of Companies and whether the abbreviated financial statements have been properly prepared in accordance with the regulations made under that section and to report our opinion to you.

We conducted our work in accordance with Bulletin 2008/4 issued by the Auditing Practices Board. In accordance with that Bulletin we have carried out the procedures we consider necessary to confirm, by reference to the financial statements, that the Company is entitled to deliver abbreviated financial statements and that the abbreviated financial statements are properly prepared.

Opinion

In our opinion the Company is entitled to deliver abbreviated financial statements prepared in accordance with section 445(3) of the Companies Act 2006, and the abbreviated financial statements on pages 5 to 19 have been properly prepared in accordance with the regulations made under that section.



John Fletcher BA (Hons) FCA (Senior statutory auditor)

for and on behalf of

Whittingham Riddell LLP

Chartered Accountants

Statutory Auditors

Belmont House

Shrewsbury Business Park

Shrewsbury

Shropshire

SY2 6LG

8 December 2016

SALOP DESIGN & ENGINEERING LIMITED

**ABBREVIATED STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 MARCH 2016**

	Note	2016 £	2015 £
Turnover		11,761,894	8,054,589
Cost of sales		(9,179,811)	(6,080,305)
Gross profit		2,582,083	1,974,284
Distribution costs		(499,423)	(323,216)
Administrative expenses		(1,712,645)	(1,344,123)
Operating profit	4	370,015	306,945
Interest receivable and similar income	7	100	-
Interest payable and expenses	8	(5,400)	(5,400)
Profit before tax		364,715	301,545
Tax on profit	9	(47,183)	(51,863)
Profit for the year		317,532	249,682

There were no recognised gains and losses for 2016 or 2015 other than those included in the abbreviated statement of comprehensive income.

There was no other comprehensive income for 2016 (2015:£NIL).

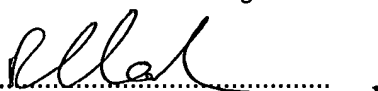
The notes on pages 7 to 19 form part of these financial statements.

SALOP DESIGN & ENGINEERING LIMITED
REGISTERED NUMBER: 00895927

ABBREVIATED BALANCE SHEET
AS AT 31 MARCH 2016

	Note	£	2016 £	£	2015 £
Fixed assets					
Tangible assets	10		1,780,937		1,233,977
			<u>1,780,937</u>		<u>1,233,977</u>
Current assets					
Stocks	12	597,885		695,817	
Debtors: amounts falling due within one year	13	2,894,381		4,098,832	
Cash at bank and in hand	14	678,851		303,221	
			<u>4,171,117</u>	<u>5,097,870</u>	
Creditors: amounts falling due within one year	15	(2,473,692)		(3,196,203)	
Net current assets			<u>1,697,425</u>		<u>1,901,667</u>
Total assets less current liabilities			<u>3,478,362</u>		<u>3,135,644</u>
Creditors: amounts falling due after more than one year			(1,100,000)		(1,100,000)
Provisions for liabilities					
Deferred tax	17	(237,366)		(212,180)	
			<u>(237,366)</u>	<u>(212,180)</u>	
Net assets			<u>2,140,996</u>		<u>1,823,464</u>
Capital and reserves					
Called up share capital	18	20,100		20,100	
Profit and loss account	19	2,120,896		1,803,364	
			<u>2,140,996</u>	<u>1,823,464</u>	

The abbreviated accounts, which have been prepared in accordance with the special provisions of section 445(3) of the Companies Act 2006 relating to medium-sized companies, were approved and authorised for issue by the board and were signed on its behalf on 11 November 2016.



Richard L Homden
 Director

SALOP DESIGN & ENGINEERING LIMITED

**STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 MARCH 2016**

	Called up share capital	Profit and loss account	Total equity
	£	£	£
At 1 April 2015	20,100	1,803,364	1,823,464
Comprehensive income for the year			
Profit for the year	-	317,532	317,532
At 31 March 2016	20,100	2,120,896	2,140,996

**STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 MARCH 2015**

	Called up share capital	Profit and loss account	Total equity
	£	£	£
At 1 April 2014	20,100	1,553,682	1,573,782
Comprehensive income for the year			
Profit for the year	-	249,682	249,682
At 31 March 2015	20,100	1,803,364	1,823,464

The notes on pages 7 to 19 form part of these financial statements.

SALOP DESIGN & ENGINEERING LIMITED

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2016

1. General information

Salop Design & Engineering Limited is incorporated and domiciled in the UK and has a registered office and principal place of business at Brixton Way, Harlescott Industrial Estate, Shrewsbury, Shropshire, SY1 3LB.

The principal activity of the company is the manufacture and production of precision metal pressing and assemblies predominantly for the automotive and domestic appliance industries.

2. Accounting policies

2.1 Basis of preparation of financial statements

The full financial statements, from which these abbreviated financial statements have been extracted, have been prepared under the historical cost convention and in accordance with applicable accounting standards and the Companies Act 2006.

Information on the impact of first-time adoption of FRS 102 is given in note 23.

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgment in applying the Company's accounting policies (see note 3).

The following principal accounting policies have been applied:

2.2 Financial reporting standard 102 - reduced disclosure exemptions

The company has taken advantage of the following disclosure exemptions in preparing these financial statements, as permitted by the FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland":

- the requirements of Section 7 Statement of Cash Flows;
- the requirements of Section 3 Financial Statement Presentation paragraph 3.17(d).

This information is included in the consolidated financial statements of R A Homden Limited as at 31 March 2016 and these financial statements may be obtained from Companies House.

SALOP DESIGN & ENGINEERING LIMITED

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2016

2. Accounting policies (continued)

2.3 Revenue

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Revenue is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before revenue is recognised:

Sale of goods

Revenue from the sale of goods is recognised when all of the following conditions are satisfied:

- the Company has transferred the significant risks and rewards of ownership to the buyer;
- the Company retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold;
- the amount of revenue can be measured reliably;
- it is probable that the Company will receive the consideration due under the transaction; and
- the costs incurred or to be incurred in respect of the transaction can be measured reliably.

2.4 Tangible fixed assets

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, on a reducing balance basis.

Depreciation is provided on the following basis:

Plant & Machinery	- 7.5-25% reducing balance
Motor Vehicles	- 25% reducing balance

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in the Statement of comprehensive income.

2.5 Stocks

Stocks are stated at the lower of cost and net realisable value, being the estimated selling price less costs to complete and sell. Cost is based on the cost of purchase on a first in, first out basis. Work in progress and finished goods include labour and attributable overheads.

At each balance sheet date, stocks are assessed for impairment. If stock is impaired, the carrying amount is reduced to its selling price less costs to complete and sell. The impairment loss is recognised immediately in profit or loss.

SALOP DESIGN & ENGINEERING LIMITED

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2016

2. Accounting policies (continued)

2.6 Debtors

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

2.7 Financial instruments

The Company only enters into basic financial instruments transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in non-puttable ordinary shares.

Debt instruments (other than those wholly repayable or receivable within one year), including loans and other accounts receivable and payable, are initially measured at present value of the future cash flows and subsequently at amortised cost using the effective interest method. Debt instruments that are payable or receivable within one year, typically trade payables or receivables, are measured, initially and subsequently, at the undiscounted amount of the cash or other consideration expected to be paid or received. However if the arrangements of a short-term instrument constitute a financing transaction, like the payment of a trade debt deferred beyond normal business terms or financed at a rate of interest that is not a market rate or in case of an out-right short-term loan not at market rate, the financial asset or liability is measured, initially, at the present value of the future cash flow discounted at a market rate of interest for a similar debt instrument and subsequently at amortised cost.

Financial assets that are measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in the Profit and loss account.

For financial assets measured at amortised cost, the impairment loss is measured as the difference between an asset's carrying amount and the present value of estimated cash flows discounted at the asset's original effective interest rate. If a financial asset has a variable interest rate, the discount rate for measuring any impairment loss is the current effective interest rate determined under the contract.

For financial assets measured at cost less impairment, the impairment loss is measured as the difference between an asset's carrying amount and best estimate, which is an approximation of the amount that the Company would receive for the asset if it were to be sold at the balance sheet date.

2.8 Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

2.9 Creditors

Short term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

SALOP DESIGN & ENGINEERING LIMITED

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2016

2. Accounting policies (continued)

2.10 Foreign currency translation

Functional and presentation currency

The Company's functional and presentational currency is GBP.

Transactions and balances

Foreign currency transactions are translated into the functional currency using the spot exchange rates at the dates of the transactions.

At each period end foreign currency monetary items are translated using the closing rate. Non-monetary items measured at historical cost are translated using the exchange rate at the date of the transaction and non-monetary items measured at fair value are measured using the exchange rate when fair value was determined.

Foreign exchange gains and losses resulting from the settlement of transactions and from the translation at period-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the Profit and loss account except when deferred in other comprehensive income as qualifying cash flow hedges.

2.11 Finance costs

Finance costs are charged to the Profit and loss account over the term of the debt using the effective interest method so that the amount charged is at a constant rate on the carrying amount. Issue costs are initially recognised as a reduction in the proceeds of the associated capital instrument.

2.12 Operating leases: the Company as lessee

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

Benefits received and receivable as an incentive to sign an operating lease are recognised on a straight line basis over the period until the date the rent is expected to be adjusted to the prevailing market rate.

2.13 Pensions

Defined contribution pension plan

The Company operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the Company pays fixed contributions into a separate entity. Once the contributions have been paid the Company has no further payments obligations.

The contributions are recognised as an expense in the Profit and loss account when they fall due. Amounts not paid are shown in accruals as a liability in the Balance sheet. The assets of the plan are held separately from the Company in independently administered funds.

2.14 Interest income

Interest income is recognised in the Profit and loss account using the effective interest method.

SALOP DESIGN & ENGINEERING LIMITED

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2016

2. Accounting policies (continued)

2.15 Provisions for liabilities

Provisions are made where an event has taken place that gives the Company a legal or constructive obligation that probably requires settlement by a transfer of economic benefit, and a reliable estimate can be made of the amount of the obligation.

Provisions are charged as an expense to the Profit and loss account in the year that the Company becomes aware of the obligation, and are measured at the best estimate at the Balance sheet date of the expenditure required to settle the obligation, taking into account relevant risks and uncertainties.

When payments are eventually made, they are charged to the provision carried in the Balance sheet.

2.16 Current and deferred taxation

The tax expense for the year comprises current and deferred tax. Tax is recognised in the Profit and loss account, except that a change attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the balance sheet date in the countries where the Company operates and generates income.

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the Balance sheet date, except that:

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits; and
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met.

Deferred tax balances are not recognised in respect of permanent differences except in respect of business combinations, when deferred tax is recognised on the differences between the fair values of assets acquired and the future tax deductions available for them and the differences between the fair values of liabilities acquired and the amount that will be assessed for tax. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

3. Judgments in applying accounting policies and key sources of estimation uncertainty

Estimates and judgments are continually evaluated and are based on historical experience and other factors, including expectations or future events that are believed to be reasonable under the circumstances.

The Company makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the relates actual results. In the opinion of the directors there are no estimates nor assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

SALOP DESIGN & ENGINEERING LIMITED

**NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2016**

4. Operating profit

The operating profit is stated after charging:

	2016 £	2015 £
Depreciation of tangible fixed assets	192,592	164,760
Fees payable to the Company's auditor and its associates for the audit of the Company's annual financial statements	5,455	5,295
Exchange differences	(9,164)	(40,340)
Other operating lease rentals	68,384	39,418
Defined contribution pension cost	21,389	13,457
	<u>192,592</u>	<u>164,760</u>

5. Employees

Staff costs, including directors' remuneration, were as follows:

	2016 £	2015 £
Wages and salaries	1,882,155	1,620,807
Social security costs	166,692	125,238
Cost of defined contribution scheme	21,389	13,457
	<u>2,070,236</u>	<u>1,759,502</u>

The average monthly number of employees, including the directors, during the year was as follows:

	2016 No.	2015 No.
Production	68	57
Administration	3	3
	<u>71</u>	<u>60</u>

6. Directors' remuneration

	2016 £	2015 £
Directors' emoluments	318,176	267,211
Company contributions to defined contribution pension schemes	10,697	9,600
	<u>328,873</u>	<u>276,811</u>

During the year retirement benefits were accruing to 3 directors (2015 - 3) in respect of defined contribution pension schemes.

The highest paid director received remuneration of £98,500 (2015 - £80,086).

SALOP DESIGN & ENGINEERING LIMITED

**NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2016**

7. Interest receivable

	2016 £	2015 £
Other interest receivable	100	-
	<u>100</u>	<u>-</u>

8. Interest payable and similar charges

	2016 £	2015 £
Interest on loans from group undertakings	5,400	5,400
	<u>5,400</u>	<u>5,400</u>

9. Taxation

	2016 £	2015 £
Corporation tax		
Current tax on profits for the year	21,997	9,019
	<u>21,997</u>	<u>9,019</u>
Total current tax	<u>21,997</u>	<u>9,019</u>
Deferred tax		
Origination and reversal of timing differences	25,186	42,844
	<u>25,186</u>	<u>42,844</u>
Total deferred tax	<u>25,186</u>	<u>42,844</u>
Taxation on profit on ordinary activities	<u>47,183</u>	<u>51,863</u>

SALOP DESIGN & ENGINEERING LIMITED

**NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2016**

9. Taxation (continued)

Factors affecting tax charge for the year

The tax assessed for the year is lower than (2015 - *lower than*) the standard rate of corporation tax in the UK of 20% (2015 - 20%). The differences are explained below:

	2016 £	2015 £
Profit on ordinary activities before tax	<u>364,715</u>	<u>301,545</u>
Profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 20% (2015 - 20%)	72,943	60,309
Effects of:		
Capital allowances for year in excess of depreciation	(52,635)	(4,394)
Utilisation of tax losses	-	(46,896)
Adjustments to tax charge in respect of prior periods	1,689	-
Origination and reversal of timing differences	25,186	42,844
Total tax charge for the year	<u><u>47,183</u></u>	<u><u>51,863</u></u>

Factors that may affect future tax charges

There are no factors that will affect future tax charges.

SALOP DESIGN & ENGINEERING LIMITED

**NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2016**

10. Tangible fixed assets

	Plant & Machinery £	Motor Vehicles £	Total £
Cost or valuation			
At 1 April 2015	5,624,964	5,875	5,630,839
Additions	772,158	-	772,158
Disposals	(73,398)	-	(73,398)
At 31 March 2016	6,323,724	5,875	6,329,599
Depreciation			
At 1 April 2015	4,396,862	-	4,396,862
Charge for period on owned assets	191,123	1,469	192,592
Disposals	(40,792)	-	(40,792)
At 31 March 2016	4,547,193	1,469	4,548,662
Net book value			
At 31 March 2016	1,776,531	4,406	1,780,937
At 31 March 2015	1,228,102	5,875	1,233,977

11. Fixed asset investments

The company has a 50% share in a joint venture - In-Comm Training Academy Shropshire Limited - the loss attributable to the company in the year from this joint venture is £18,714.

SALOP DESIGN & ENGINEERING LIMITED

**NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2016**

12. Stocks

	2016 £	2015 £
Raw materials and consumables	230,403	352,554
Work in progress	152,379	147,467
Finished goods and goods for resale	215,103	195,796
	<u>597,885</u>	<u>695,817</u>

Stock recognised in cost of sales during the year as an expense was £5,901,962 (2015: £4,010,242).

13. Debtors

	2016 £	2015 £
Trade debtors	2,542,402	3,938,635
Amounts owed by group undertakings	82,051	4,852
Amounts owed by joint ventures and associated undertakings	107,000	-
Other debtors	19,564	-
Prepayments and accrued income	143,364	155,345
	<u>2,894,381</u>	<u>4,098,832</u>

14. Cash and cash equivalents

	2016 £	2015 £
Cash at bank and in hand	678,851	303,221
	<u>678,851</u>	<u>303,221</u>

SALOP DESIGN & ENGINEERING LIMITED

**NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2016**

15. Creditors: Amounts falling due within one year

	2016 £	2015 £
Trade creditors	1,698,945	1,916,718
Corporation tax	21,494	9,019
Taxation and social security	91,893	230,040
Other creditors	113,408	82,696
Accruals and deferred income	547,952	957,730
	<u>2,473,692</u>	<u>3,196,203</u>

16. Financial instruments

	2016 £	2015 £
Financial assets		
Financial assets measured at fair value through profit or loss	678,851	303,221
Financial assets that are debt instruments measured at amortised cost	2,751,017	3,943,487
	<u>3,429,868</u>	<u>4,246,708</u>
Financial liabilities		
Financial liabilities measured at amortised cost	(3,346,897)	(3,974,448)
	<u>(3,346,897)</u>	<u>(3,974,448)</u>

Financial assets measured at fair value through profit or loss comprise of bank and cash balances.

Financial assets measured at amortised cost comprise of trade debtors, other debtors, due from connected entities and due from group companies.

Financial Liabilities measured at amortised cost comprise of trade creditors, accruals and due to group companies.

SALOP DESIGN & ENGINEERING LIMITED

**NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2016**

17. Deferred taxation

	2016 £
At beginning of year	(212,180)
Charged to the profit or loss	(25,186)
At end of year	(237,366)

The provision for deferred taxation is made up as follows:

	2016 £
Accelerated capital allowances	(237,366)
	(237,366)

18. Share capital

	2016 £	2015 £
Shares classified as equity		
Allotted, called up and fully paid		
20,100 Ordinary shares of £1 each	20,100	20,100

19. Reserves

Profit & loss account

The profit and loss account comprises of brought forward amount of £1,803,362 with the current year profit of £398,260. This reserve represents the value of the cumulative retained profits and losses of the company since incorporation.

20. Pension commitments

The company operates a defined contributions pension scheme for the benefits of directors and senior employees. The assets of the scheme are held separately from those of the company in an independently administered fund. The pension cost charge represents contributions payable by the company to the fund and amounted to £21,389 (2015: £13,457).

SALOP DESIGN & ENGINEERING LIMITED

**NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2016**

21. Commitments under operating lease

At 31 March 2016 the Company had future minimum lease payments under non-cancellable operating leases as follows:

	2016 £	2015 £
Not later than 1 year	24,788	36,634
Later than 1 year and not later than 5 years	111,547	114,509
Later than 5 years	-	24,788
Total	136,335	175,931

22. Controlling party

The immediate and ultimate parent undertaking is R A Homden Limited, a company registered in the England. The company is under the control of G Homden, a Director, due to her controlling interest in the voting share capital of RA Homden Limited.

23. First time adoption of FRS 102

The policies applied under the entity's previous accounting framework are not materially different to FRS 102 and have not impacted on equity or profit or loss.