

Registration number 898153

Sapphire Research & Electronics Limited

Abbreviated Accounts
for the Year Ended 31 March 2008

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Sapphire Research & Electronics Limited
Abbreviated Balance Sheet as at 31 March 2008

		2008		2007	
	Note	£	£	£	£
Fixed assets					
Tangible assets	2		109,221		9,291
Current assets					
Stocks		14,174		19,842	
Debtors		74,541		101,326	
Cash at bank and in hand		253,703		336,125	
		<u>342,418</u>		<u>457,293</u>	
Creditors: Amounts falling due within one year	3	<u>(51,140)</u>		<u>(47,727)</u>	
Net current assets			<u>291,278</u>		<u>409,566</u>
Net assets			<u>400,499</u>		<u>418,857</u>
Capital and reserves					
Called up share capital	4		500		500
Profit and loss reserve			<u>399,999</u>		<u>418,357</u>
Equity shareholders' funds			<u>400,499</u>		<u>418,857</u>

For the financial year ended 31 March 2008, the company was entitled to exemption from audit under section 249A(1) of the Companies Act 1985, and no notice has been deposited under section 249B(2) requesting an audit. The director acknowledges his responsibilities for ensuring that the company keeps accounting records which comply with section 221 of the Act and preparing accounts which give a true and fair view of the state of affairs of the company as at the end of the year and of its profit or loss for the financial year in accordance with the requirements of section 226 and which otherwise comply with the Companies Act 1985, so far as applicable to the company.

The abbreviated accounts have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

These accounts were approved by the Director on 30 May 2008



R V Parker
Director

Sapphire Research & Electronics Limited

Notes to the abbreviated accounts for the Year Ended 31 March 2008

1 Accounting policies

Basis of preparation

The full financial statements, from which these abbreviated accounts have been extracted, have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2007)

Cash flow statement

The accounts do not include a cash flow statement because the company, as a small reporting entity, is exempt from the requirements to prepare such a statement

Going concern

These financial statements have been prepared on a going concern basis

Turnover

Turnover represents the invoiced value of sales of goods, net of value added tax

Depreciation

Depreciation is provided on tangible fixed assets so as to write off the cost or valuation, less any estimated residual value, over their expected useful economic life as follows

Leasehold properties	straight line over life of lease
Plant and machinery	15% straight line basis
Fixtures, fittings and equipment	25% straight line basis

Fixed asset investments

Fixed asset investments are stated at historical cost less provision for any diminution in value. The market value of listed investments included in the balance sheet at historical cost is £0

Stock

Stock is valued at the lower of cost and net realisable value, after due regard for obsolete and slow moving stocks. Net realisable value is based on selling price less anticipated costs to completion and selling costs

Deferred taxation

Deferred tax is provided in full on timing differences which represent a liability at the balance sheet date, at rates expected to apply when they crystallise based on current tax rates and law. Timing differences arise from the inclusion of items of income or expenditure in tax computations in periods different from those in which they are included in the financial statements. Deferred tax assets are recognised only to the extent that it is more likely than not that they will be recovered. Deferred tax assets and liabilities are not discounted

Sapphire Research & Electronics Limited
Notes to the abbreviated accounts for the Year Ended 31 March 2008

continued

Pensions

The company operates a defined contribution pension scheme. Contributions are charged in the profit and loss account as they become payable in accordance with the rules of the scheme.

2 Fixed assets

	Tangible assets £
Cost	
As at 1 April 2007	31,858
Additions	109,451
Disposals	(9,862)
As at 31 March 2008	<u>131,447</u>
Depreciation	
As at 1 April 2007	22,566
Eliminated on disposal	(2,851)
Charge for the year	2,511
As at 31 March 2008	<u>22,226</u>
Net book value	
As at 31 March 2008	<u>109,221</u>
As at 31 March 2007	<u>9,292</u>

3 Creditors

Included within creditors is secured creditors of £5,479 (2007 - £1,589)

Sapphire Research & Electronics Limited
Notes to the abbreviated accounts for the Year Ended 31 March 2008

continued

4 Share capital

	2008	2007
	£	£
Authorised		
Equity		
500 Ordinary shares shares of £1 each	<u>500</u>	<u>500</u>
Allotted, called up and fully paid		
Equity		
500 Ordinary shares shares of £1 each	<u>500</u>	<u>500</u>

5 Related parties

Controlling entity

The company is controlled by the director who owns 98% of the called up share capital