

REGISTERED NUMBER: 00928358 (England and Wales)

Unaudited Financial Statements for the Year Ended 31 December 2016

for

Inductelec Limited

Contents of the Financial Statements
for the Year Ended 31 December 2016

	Page
Company Information	1
Balance Sheet	2
Notes to the Financial Statements	4

Inductelec Limited

Company Information
for the Year Ended 31 December 2016

DIRECTORS:

P Sharpe
A M Peel

SECRETARY:

P Sharpe

REGISTERED OFFICE:

137 Carlisle Street
Sheffield
South Yorkshire
S4 7LJ

REGISTERED NUMBER:

00928358 (England and Wales)

Balance Sheet
31 December 2016

	Notes	31.12.16 £	£	31.12.15 £	£
FIXED ASSETS					
Tangible assets	4		205,969		237,210
Investments	5		<u>2,000</u>		<u>2,000</u>
			207,969		239,210
CURRENT ASSETS					
Stocks		569,997		326,659	
Debtors	6	416,338		501,702	
Cash at bank and in hand		<u>77,920</u>		<u>178,186</u>	
		1,064,255		1,006,547	
CREDITORS					
Amounts falling due within one year	7	<u>459,696</u>		<u>539,758</u>	
NET CURRENT ASSETS			<u>604,559</u>		<u>466,789</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			812,528		705,999
CREDITORS					
Amounts falling due after more than one year	8		(314,143)		(351,899)
PROVISIONS FOR LIABILITIES			<u>(2,714)</u>		<u>(2,714)</u>
NET ASSETS			<u>495,671</u>		<u>351,386</u>
CAPITAL AND RESERVES					
Called up share capital	10		5,387		5,387
Capital redemption reserve			4,613		4,613
Retained earnings			<u>485,671</u>		<u>341,386</u>
SHAREHOLDERS' FUNDS			<u>495,671</u>		<u>351,386</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 December 2016.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 December 2016 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.

The financial statements have been prepared and delivered in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

In accordance with Section 444 of the Companies Act 2006, the Income Statement has not been delivered.

The financial statements were approved by the Board of Directors on 19 June 2017 and were signed on its behalf by:

A M Peel - Director

1. **STATUTORY INFORMATION**

Inductelec Limited is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

2. **ACCOUNTING POLICIES**

Basis of preparing the financial statements

These financial statements have been prepared in accordance with the provisions of Section 1A "Small Entities" of Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention as modified by the revaluation of certain assets.

Preparation of consolidated financial statements

The financial statements contain information about Inductelec Limited as an individual company and do not contain consolidated financial information as the parent of a group. The company has taken the option under Section 398 of the Companies Act 2006 not to prepare consolidated financial statements.

Related party exemption

The company has taken advantage of exemption, under the terms of Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', not to disclose related party transactions with wholly owned subsidiaries within the group.

Turnover

Turnover is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

Tangible fixed assets

Depreciation is provided at the following annual 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 the shorter.

Plant and machinery etc - 25% on reducing balance and 20% on reducing balance

Investments in subsidiaries

Investments in subsidiary undertakings are recognised at cost.

Stocks

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

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Income Statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Notes to the Financial Statements - continued
for the Year Ended 31 December 2016

2. **ACCOUNTING POLICIES - continued**

Deferred tax

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

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Research and development

Expenditure on research and development is written off in the year in which it is incurred.

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. Those held under hire purchase contracts are depreciated over their estimated useful lives. Those held under finance leases are depreciated over their estimated useful lives or the lease term, whichever is the shorter.

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

Pension costs and other post-retirement benefits

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to profit or loss in the period to which they relate.

3. **EMPLOYEES AND DIRECTORS**

The average number of employees during the year was 31 .

Notes to the Financial Statements - continued
for the Year Ended 31 December 2016

4. **TANGIBLE FIXED ASSETS**

	Plant and machinery etc £
COST	
At 1 January 2016	514,973
Additions	53,533
At 31 December 2016	<u>568,506</u>
DEPRECIATION	
At 1 January 2016	277,763
Charge for year	84,774
At 31 December 2016	<u>362,537</u>
NET BOOK VALUE	
At 31 December 2016	<u>205,969</u>
At 31 December 2015	<u>237,210</u>

Fixed assets, included in the above, which are held under hire purchase contracts are as follows:

	Plant and machinery etc £
COST	
At 1 January 2016	133,468
Additions	18,986
Transfer to ownership	(8,500)
At 31 December 2016	<u>143,954</u>
DEPRECIATION	
At 1 January 2016	37,451
Charge for year	32,352
Transfer to ownership	(5,569)
At 31 December 2016	<u>64,234</u>
NET BOOK VALUE	
At 31 December 2016	<u>79,720</u>
At 31 December 2015	<u>96,017</u>

Notes to the Financial Statements - continued
for the Year Ended 31 December 2016

5. **FIXED ASSET INVESTMENTS**

Shares in
group
undertakings
£

COST

At 1 January 2016
and 31 December 2016

2,000

NET BOOK VALUE

At 31 December 2016
At 31 December 2015

2,000

2,000

6. **DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

31.12.16	31.12.15
£	£
Trade debtors	404,282
Amounts owed by group undertakings	33,333
Other debtors	64,087
<u>416,338</u>	<u>501,702</u>

7. **CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

31.12.16	31.12.15
£	£
Bank loans and overdrafts	9,600
Hire purchase contracts	26,925
Payments on account	35,842
Trade creditors	70,849
Amounts owed to group undertakings	2,000
Taxation and social security	74,579
Other creditors	319,963
<u>459,696</u>	<u>539,758</u>

8. **CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR**

31.12.16	31.12.15
£	£
Bank loans	26,210
Hire purchase contracts	50,488
Other creditors	275,201
<u>314,143</u>	<u>351,899</u>

Notes to the Financial Statements - continued
for the Year Ended 31 December 2016

9. **SECURED DEBTS**

The following secured debts are included within creditors:

	31.12.16	31.12.15
	£	£
Bank loans	26,046	35,810
Finance Yorkshire loan	-	9,721
Hire purchase contracts	78,745	77,413
	<u>104,791</u>	<u>122,944</u>

The Hire Purchase Contract liabilities are secured against the assets financed.

The bank loan is secured by a debenture over the company's assets.

10. **CALLED UP SHARE CAPITAL**

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	31.12.16	31.12.15
			£	£
5,387	Ordinary	1	<u>5,387</u>	<u>5,387</u>

11. **OTHER FINANCIAL COMMITMENTS**

The total amounts of commitments, guarantees and contingencies is £59,664 (2015: £106,487).

12. **FIRST YEAR ADOPTION**

The adoption of FRS 102 1A has not impacted on the reported financial position and performance.

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.