

CONDICI LIMITED

ABBREVIATED ACCOUNTS

FOR THE YEAR ENDED 31 DECEMBER 2015

Company Registration No. 01678961 (England and Wales)

SHELLEY STOCK HUTTER LLP

Chartered Accountants

1st Floor

7 - 10 Chandos Street

London

W1G 9DQ

CONDICI LIMITED

CONTENTS

	Page
Balance Sheet	1
Notes to the Abbreviated Accounts	2 - 3

CONDICI LIMITED
REGISTERED NUMBER: 01678961

ABBREVIATED BALANCE SHEET
AS AT 31 DECEMBER 2015

	Note	£	2015 £	£	2014 £
Fixed assets					
Tangible assets	2		13,639		27,043
Current assets					
Stocks		121,138		159,690	
Debtors	3	1,291,646		1,165,747	
Cash at bank and in hand		189,602		218,363	
		<u>1,602,386</u>		<u>1,543,800</u>	
Creditors: amounts falling due within one year		<u>(801,593)</u>		<u>(672,784)</u>	
Net current assets			<u>800,793</u>		<u>871,016</u>
Total assets less current liabilities			<u>814,432</u>		<u>898,059</u>
Capital and reserves					
Called up share capital	4		5,002		5,002
Profit and loss account			<u>809,430</u>		<u>893,057</u>
Shareholders' funds			<u>814,432</u>		<u>898,059</u>

The directors consider that the company is entitled to exemption from the requirement to have an audit under the provisions of section 477 of the Companies Act 2006 ("the Act") and members have not required the company to obtain an audit for the year in question in accordance with section 476 of the Act.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and for preparing financial statements which give a true and fair view of the state of affairs of the company as at 31 December 2015 and of its profit for the year in accordance with the requirements of sections 394 and 395 of the Act and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

The abbreviated accounts, which have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006, were approved and authorised for issue by the board and were signed on its behalf by:

.....
Mr M A Fallman
 Director

Date: 16 September 2016

The notes on pages 2 to 3 form part of these financial statements.

CONDICI LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2015

1. Accounting Policies

1.1 Basis of preparation of financial statements

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 2015).

1.2 Turnover

Turnover comprises revenue recognised by the company in respect of goods and services supplied during the year, exclusive of Value Added Tax and trade discounts.

1.3 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, less their estimated residual value, over their expected useful lives on the following bases:

Fixtures and fittings	-	10 years straight line
Computer equipment	-	5 years straight line

1.4 Operating leases

Rentals under operating leases are charged to the Profit and Loss Account on a straight line basis over the lease term.

1.5 Stocks

Stocks are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks. Cost includes all direct costs and an appropriate proportion of manufacturing overheads based on normal levels of activity. Net realisable value is based on estimated selling price, less further costs expected to be incurred to completion and sale.

1.6 Foreign currencies

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at rates of exchange ruling at the balance sheet date.

Transactions in foreign currencies are translated into sterling at the rate ruling on the date of the transaction.

Exchange gains and losses are recognised in the Profit and Loss Account.

The company enters into foreign exchange contracts to hedge its foreign exchange risk. Any unrealised gains on foreign exchange forward contracts are not recognised until the contract is fulfilled. Any unrealised losses on foreign exchange contracts are recognised immediately in the financial statements.

CONDICI LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2015

2. Tangible fixed assets

	£
Cost	
At 1 January 2015	133,409
Disposals	(2,365)
At 31 December 2015	<u>131,044</u>
Depreciation	
At 1 January 2015	106,366
Charge for the year	13,404
On disposals	(2,365)
At 31 December 2015	<u>117,405</u>
Net book value	
At 31 December 2015	<u>13,639</u>
At 31 December 2014	<u>27,043</u>

3. Debtors

Debtors include £NIL (2014 - £36,013) falling due after more than one year.

4. Share capital

	2015 £	2014 £
Allotted, called up and fully paid		
5,002 Ordinary shares of £1 each	<u>5,002</u>	<u>5,002</u>

5. Ultimate parent undertaking and controlling party

During the current and prior year, the directors considered the immediate parent company to be Condict Holdings Limited, a company incorporated and registered in England and Wales.

In the prior year, the directors considered Rapallo Limited to be the ultimate parent company. Rapallo Limited sold all their shares in Condict Holdings Limited to Mazacroft Limited on 30 September 2015. As at the balance sheet date, the directors considered the ultimate parent company to be Mazacroft Limited, a company incorporated and registered in England and Wales.

Mr M A Fallman owns the majority of the issued share capital of Mazacroft Limited. The directors consider Mr M A Fallman to be the ultimate controlling party, by virtue of his majority shareholding.

