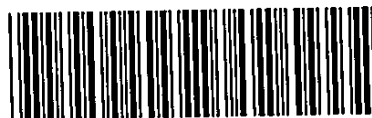


Acal Electronics Limited

Report and Financial Statements

31 March 2013

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Directors' report

The directors present their annual report and the financial statements for the year ended 31 March 2013

Results and dividends

The company is dormant In the prior year, the profit for the year after taxation amounted to £6,160

No dividend was paid during the year (2012 £nil) The directors do not propose a final dividend (2012 £nil)

Principal activity and review of the business

The company and its subsidiaries did not trade during the year

Future developments

The directors do not foresee any changes to the future activities of the company

Directors

The directors who served the company during the year were as follows

S M Gibbins
G P Shillinglaw

On behalf of the Board



G P Shillinglaw
Secretary

13 December 2013

Profit and loss account

for the year ended 31 March 2013

	Notes	2013 £	2012 £
Administrative expenses		–	5,712
Impairment of investment	5	–	(790,000)
Operating loss	2	–	(784,288)
Dividend receivable		–	790,448
Profit on ordinary activities before taxation		–	6,160
Tax	4	–	–
Profit for the financial year		–	6,160

All results for the year and prior year are attributable to continuing operations

Statement of total recognised gains and losses

for the year ended 31 March 2013

There are no recognised gains or losses other than the profit attributable to the shareholders of the company of £nil in the year ended 31 March 2013 (2012 £6,160)

Balance Sheet

at 31 March 2013

	Notes	2013 £	2012 £
Fixed assets			
Investments	5	–	–
Current assets			
Debtors	6	1,972,649	1,972,649
Creditors: amounts falling due within one year	7	(720,000)	(720,000)
Net current assets		1,252,649	1,252,649
Total assets less current liabilities		1,252,649	1,252,649
Capital and reserves			
Called up share capital	8	1	1
Profit and loss account		1,252,648	1,252,648
Shareholders' funds		1,252,649	1,252,649

For the year ended 31 March 2013 the company was entitled to exemption from audit under section 480 of the Companies Act 2006 relating to dormant companies

Directors' responsibilities:

- The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476, and
- The Directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts

These financial statements were approved by the Directors on 13 December 2013 and signed on their behalf by



S M Gibbins
Director

Notes to the financial statements

at 31 March 2013

1. Accounting policies

Basis of preparation

The financial statements are prepared under the historical cost convention and in accordance with applicable United Kingdom accounting standards. The particular accounting policies adopted are described below and have been applied consistently throughout the current and prior year.

Group financial statements

The company has taken the exemption under section 400 of the Companies Act 2006 not to prepare group financial statements.

Statement of cash flows

The company is exempt from the requirements of FRS 1 to present a statement of cash flows as the parent's group financial statements that include the results of the company are publicly available.

2. Operating loss

Auditors' remuneration in the preceding financial year has been borne by another group company. No auditors' remuneration was incurred in the current year.

3. Directors' remuneration

No remuneration was paid or is payable to the directors in their capacity as directors of the company (2012: £nil). The directors did not provide any services to the Company during the current and preceding financial year.

4. Tax

(a) Tax on profit on ordinary activities

The tax charge is made up as follows:

	2013 £	2012 £
<i>Current tax</i>		
UK corporation tax on the profit for the year	–	–
Total current tax (note 4 (b))	–	–

Notes to the financial statements

at 31 March 2013

4. Tax (continued)

(b) Factors affecting current tax charge for the year

The tax assessed for the year differs from the standard rate of corporation tax in the UK of 24% (2012 – 26%) The differences are explained below

	2013 £	2012 £
Profit on ordinary activities before tax	–	6,160
Profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 24% (2012 – 26%)	–	1,602
Income not chargeable for corporation tax	–	(1,602)
Current tax charge (note 4(a))	–	–

(c) Factors affecting future tax charges

A reduction in the UK corporation tax rate from 26% to 24% was substantively enacted in March 2012 and was effective from 1 April 2012. A further reduction from 24% to 23% was substantively enacted by March 2013 and is effective from 1 April 2013.

In addition, the Government announced its intention to further reduce the UK corporation tax rate to 21% from 1 April 2014 and to 20% from 1 April 2015.

5. Investments

	<i>Subsidiary undertakings</i> £
Cost	
At 1 April 2012 & 31 March 2013	1,288,000
Amounts provided	
At 1 April 2012 & 31 March 2013	1,288,000
Net book amount	
At 1 April 2012 & 31 March 2013	–

Notes to the financial statements

at 31 March 2013

5. Investments (continued)

In the prior year, the principal subsidiary undertakings at 31 March 2012 were as follows

<i>Name of company</i>	<i>Country of incorporation</i>	<i>Proportion of voting rights and shares held</i>
Dean Electronics Limited	England	100%
Technitron Systems Limited	England	100%

Both of the above companies were dissolved on 1 May 2012

6. Debtors

	<i>2013</i>	<i>2012</i>
	<i>£</i>	<i>£</i>
Amounts owed by parent and fellow group undertakings	1,972,649	1,972,649

7. Creditors: amounts falling due within one year

	<i>2013</i>	<i>2012</i>
	<i>£</i>	<i>£</i>
Amounts owed to parent and fellow group undertakings	720,000	720,000

8. Issued share capital

<i>Allotted, called up and fully paid at 31 March 2013 and 1 April 2012</i>	<i>£</i>	<i>No</i>
Ordinary shares of £1 each	1	1

9. Related party transactions

The company has taken advantage of the exemption available under FRS 8 from disclosing related party transactions with entities that are part of the group

Notes to the financial statements

at 31 March 2013

10. Ultimate parent undertaking and controlling party

The immediate and ultimate parent undertaking and controlling party is Acal plc, a company registered in England and Wales

The smallest and largest group for which group financial statements are prepared which includes the company is that headed by Acal plc. Copies of the group financial statements of Acal plc can be obtained from 2 Chancellor Court, Occam Road, Surrey Research Park, Guildford, Surrey GU2 7AH