

Registered number  
1994218

**Headline Filters Limited**

**Abbreviated Accounts**

**30 June 2015**



Trevor Aldridge  
Chartered Accountant

**Headline Filters Limited**  
**Registered number:**  
**Abbreviated Balance Sheet**  
**as at 30 June 2015**

1994218

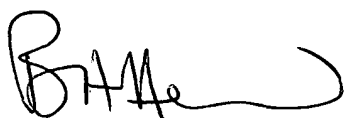
	Notes	2015 £	2014 £
<b>Fixed assets</b>			
Tangible assets	2	842,175	659,422
<b>Current assets</b>			
Stocks		106,630	101,570
Debtors		449,979	439,100
Cash at bank and in hand		<u>270,999</u>	<u>317,209</u>
		827,608	857,879
<b>Creditors: amounts falling due within one year</b>	4	<u>(745,187)</u>	<u>(760,348)</u>
<b>Net current assets</b>		<u>82,421</u>	<u>97,531</u>
<b>Total assets less current liabilities</b>		924,596	756,953
<b>Creditors: amounts falling due after more than one year</b>	4	(369,569)	(256,411)
<b>Provisions for liabilities</b>		(74,881)	(37,351)
<b>Net assets</b>		<u>480,146</u>	<u>463,191</u>
<b>Capital and reserves</b>			
Called up share capital	3	30,000	30,000
Profit and loss account		450,146	433,191
<b>Shareholders' funds</b>		<u>480,146</u>	<u>463,191</u>

The directors are satisfied that the company is entitled to exemption from the requirement to obtain an audit under section 477 of the Companies Act 2006.

Members have not required the company to obtain an audit 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 the preparation of accounts.

The accounts have been prepared in accordance with the provisions in Part 15 of the Companies Act 2006 applicable to companies subject to the small companies regime.



Brian Head  
Director

Approved by the board on 4 November 2015

**Headline Filters Limited**  
**Notes to the Abbreviated Accounts**  
**for the year ended 30 June 2015**

**1 Accounting policies**

***Basis of preparation***

The accounts have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

***Turnover***

Turnover represents the invoice value, net of value added tax and discounts, of goods sold to customers during the accounting period.

***Depreciation***

Depreciation has been provided at the following rates in order to write off the cost, less estimated residual value of each tangible fixed asset, over its expected useful life:-

Freehold Land	Nil
Freehold Building	4% on cost
Plant and Machinery	15% on cost
Fixtures, Fittings & Equipment	15% - 25% on cost
Motor Vehicles	25% on cost

***Stocks and work in progress***

Stocks and work in progress 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 incurred in bringing stocks to their present location and condition.

***Deferred taxation***

Full provision is made for deferred taxation resulting from timing differences between the recognition of gains and losses in the accounts and their recognition for tax purposes. Deferred taxation is calculated on an un-discounted basis at the tax rates which are expected to apply in the periods when the timing differences will reverse.

***Foreign currencies***

Transactions in foreign currencies are recorded at the rate ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated at the rate of exchange ruling at the balance sheet date. All differences are taken to the profit and loss account.

***Leasing and hire purchase commitments***

Assets held under finance leases and hire purchase contracts, which are those where substantially all the risks and rewards of ownership of the asset have passed to the company, are capitalised in the balance sheet and depreciated over their useful lives. The corresponding lease or hire purchase obligation is treated in the balance sheet as a liability.

The interest element of the rental obligations is charged to the profit and loss account over the period of the lease and represents a constant proportion of the balance of capital repayments outstanding.

Rentals paid under operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged to the profit and loss account as incurred.

**Headline Filters Limited**  
**Notes to the Abbreviated Accounts**  
**for the year ended 30 June 2015**

**1 Accounting policies**

***Pensions***

Contributions paid to the directors' and certain employees' defined contribution pension schemes are charged to the profit and loss account as they become payable.

**Provision for repair or replacement of goods under guarantee**

Provision is made for the cost of the repair or replacement of goods sold during the year but remaining under guarantee at the balance sheet date.

**2 Tangible fixed assets**

£

**Cost**

At 1 July 2014	1,525,587
Additions	496,235
Disposals	(257,780)
At 30 June 2015	<u>1,764,042</u>

**Depreciation**

At 1 July 2014	866,165
Charge for the year	212,330
On disposals	(156,628)
At 30 June 2015	<u>921,867</u>

**Net book value**

At 30 June 2015	<u>842,175</u>
At 30 June 2014	<u>659,422</u>

**3 Share capital**

	<b>Nominal Value</b>	<b>2015 Number</b>	<b>2015 £</b>	<b>2014 £</b>
Allotted, called up and fully paid:				
Ordinary shares	<u>25p each</u>	<u>120,000</u>	<u>30,000</u>	<u>30,000</u>

**4 Secured Liabilities**

Creditors due within one year include secured liabilities of £122,419 (2014 - £103,587) and creditors due after more than one year include secured liabilities of £369,569 (2014 - £256,411).