

Company Registration No. 2036655 (England and Wales)

Nitec (UK) Limited

Abbreviated Accounts
For The Year Ended 31 August 2009



NITEC (UK) LIMITED

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NITEC (UK) LIMITED

ABBREVIATED BALANCE SHEET

AS AT 31 AUGUST 2009

	Notes	2009 £	£	2008 £	£
Fixed assets					
Tangible assets	2		718,966		723,079
Current assets					
Stocks		115,779		89,915	
Debtors		767,449		667,051	
Cash at bank and in hand		643		244	
		<u>883,871</u>		<u>757,210</u>	
Creditors, amounts falling due within one year	3	<u>(938,489)</u>		<u>(1,014,195)</u>	
Net current liabilities			<u>(54,618)</u>		<u>(256,985)</u>
Total assets less current liabilities			664,348		466,094
Creditors: amounts falling due after more than one year	4		(69,616)		(87,661)
Provisions for liabilities			(60,000)		-
Accruals and deferred income			<u>(17,000)</u>		<u>(22,000)</u>
			<u>517,732</u>		<u>356,433</u>
Capital and reserves					
Called up share capital	5		56		66
Other reserves			44		34
Profit and loss account			517,632		356,333
Shareholders' funds			<u>517,732</u>		<u>356,433</u>

NITEC (UK) LIMITED

ABBREVIATED BALANCE SHEET (CONTINUED)

AS AT 31 AUGUST 2009

For the financial year ended 31 August 2009 the company was entitled to exemption from audit under section 477 Companies Act 2006. No member of the company has deposited a notice, pursuant to section 476, requiring an audit of these financial statements under the requirements of the Companies Act 2006.

The directors acknowledge their responsibilities for ensuring that the company keeps accounting records which comply with section 386 of the Act and for preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its profit or loss for the 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 accounts, so far as applicable to the company.

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

Approved by the Board for issue on 27 MAY 2010



W B Hill
Director



D W Brown
Director

NITEC (UK) LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 AUGUST 2009

1 Accounting policies

1.1 Accounting convention

The financial statements are prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008)

The company meets its day to day working capital requirements through an overdraft facility and invoice discounting which are repayable on demand. The directors have prepared projected cashflow information and on the basis of this information the directors consider that the company will continue to operate within the facilities currently agreed. However, the margin of facilities over requirements is not large, and inherently there can be no certainty in relation to these matters. On this basis the directors consider it appropriate to prepare the financial statements on a going concern basis. The financial statements do not include any adjustments that would result from a withdrawal of the overdraft facility by the company's bankers or withdrawal of the invoice discounting facility.

1.2 Turnover

Turnover represents amounts receivable for goods and services net of VAT 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 less estimated residual value of each asset over its expected useful life, as follows:

Plant and machinery	10% Straight line
Fixtures, fittings and equipment	15% & 25% Straight line
Motor vehicles	20% Straight line

1.4 Leasing and hire purchase commitments

Assets obtained under hire purchase contracts and finance leases are capitalised as tangible assets and depreciated in accordance with the policy stated above. Obligations under such agreements are included in creditors net of finance charge allocated to future periods. The finance element of the rental payment is charged to the profit and loss account so as to produce a constant periodic rate of charge on the net obligation outstanding in each period.

Rentals payable under operating leases are charged against income on a straight line basis over the lease term.

1.5 Stock and work in progress

Stock and work in progress are valued at the lower of cost and net realisable value.

1.6 Pensions

The company operates a defined contribution pension scheme. The pension costs charged in the financial statements represent the contributions payable by the company during the year.

1.7 Deferred taxation

Deferred taxation is provided in full in respect of taxation deferred by timing differences between the treatment of certain items for taxation and accounting purposes. The deferred tax balance has not been discounted.

1.8 Government grants

Grants are credited to deferred income. Grants towards capital expenditure are released to the profit and loss account over the expected useful life of the assets. Grants towards revenue expenditure are released to the profit and loss account as the related expenditure is incurred.

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NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2009

2 Fixed assets

	Tangible assets £
Cost	
At 1 September 2008	1,271,648
Additions	128,499
Disposals	(6,750)
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At 31 August 2009	1,393,397
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Depreciation	
At 1 September 2008	548,569
On disposals	(5,580)
Charge for the year	131,442
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At 31 August 2009	674,431
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Net book value	
At 31 August 2009	718,966
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At 31 August 2008	723,079
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3 Creditors: amounts falling due within one year

The aggregate amount of creditors for which security has been given amounted to £385,371 (2008 - £332,569)

4 Creditors: amounts falling due after more than one year

The aggregate amount of creditors for which security has been given amounted to £69,616 (2008 - £87,661)

5 Share capital	2009 £	2008 £
Authorised		
100 Ordinary shares of £1 each	100	100
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Allotted, called up and fully paid		
56 Ordinary shares of £1 each	56	66
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During the year the company purchased 10 of its own shares for aggregate consideration of £21,390, to enable the exit of a shareholder

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NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2009

6 Transactions with directors

The following director had an interest free loan during the year The movement on the loan is as follows

	Amount outstanding		Maximum
	2009	2008	in year
	£	£	£
Loan to W B Hill	20,000	-	20,000
Loan to D W Brown	15,000	-	15,000

7 Ultimate parent company

The ultimate parent company is Hill and Hill Limited, a company controlled by W B Hill, a director of both companies