

Company Registration No. 02036655 (England and Wales)

**NITEC (UK) LIMITED**  
**ABBREVIATED ACCOUNTS**  
**YEAR ENDED 31 AUGUST 2013**

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# NITEC (UK) LIMITED

## ABBREVIATED BALANCE SHEET

AS AT 31 AUGUST 2013

	Notes	2013 £	£	2012 £	£
<b>Fixed assets</b>					
Tangible assets	2		731,242		683,817
<b>Current assets</b>					
Stocks		248,738		127,678	
Debtors	3	914,960		886,331	
Cash at bank and in hand		186		20	
		<u>1,163,884</u>		<u>1,014,029</u>	
<b>Creditors: amounts falling due within one year</b>		<u>(875,902)</u>		<u>(846,707)</u>	
<b>Net current assets</b>			287,982		167,322
<b>Total assets less current liabilities</b>			<u>1,019,224</u>		<u>851,139</u>
<b>Creditors: amounts falling due after more than one year</b>			(35,771)		(43,644)
<b>Provisions for liabilities</b>			<u>(110,000)</u>		<u>(129,000)</u>
			<u>873,453</u>		<u>678,495</u>
<b>Capital and reserves</b>					
Called up share capital	4		56		56
Other reserves			44		44
Profit and loss account			873,353		678,395
<b>Shareholders' funds</b>			<u>873,453</u>		<u>678,495</u>

# **NITEC (UK) LIMITED**

## **ABBREVIATED BALANCE SHEET (CONTINUED)**

**AS AT 31 AUGUST 2013**

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For the financial year ended 31 August 2013 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 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 2 May 2014



W B Hill

Director

Company Registration No. 02036655

# NITEC (UK) LIMITED

## NOTES TO THE ABBREVIATED ACCOUNTS

FOR THE YEAR ENDED 31 AUGUST 2013

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### 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).

#### 1.2 Compliance with accounting standards

The financial statements are prepared in accordance with applicable United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), which have been applied consistently (except as otherwise stated).

#### 1.3 Turnover

Turnover represents amounts receivable for goods and services net of VAT and trade discounts.

#### 1.4 Tangible fixed assets and depreciation

Tangible fixed assets other than freehold land 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:

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

#### 1.5 Leasing and hire purchase commitments

Assets obtained under hire purchase contracts and finance leases are capitalised as tangible assets and depreciated over the shorter of the lease term and their useful lives. Obligations under such agreements are included in creditors net of the 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.

#### 1.6 Stock and work in progress

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

#### 1.7 Pensions

The company operates a defined contribution scheme for the benefit of its employees. Contributions payable are charged to the profit and loss account in the year they are payable.

#### 1.8 Deferred taxation

Deferred taxation is provided at appropriate rates on all timing differences using the liability method only to the extent that, in the opinion of the directors, there is a reasonable probability that a liability or asset will crystallise in the foreseeable future.

# NITEC (UK) LIMITED

## NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2013

### 1 Accounting policies (continued)

#### 1.9 Foreign currency translation

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

### 2 Fixed assets

#### Tangible assets

	£
<b>Cost</b>	
At 1 September 2012	1,674,619
Additions	207,173
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At 31 August 2013	1,881,792
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<b>Depreciation</b>	
At 1 September 2012	990,802
Charge for the year	159,748
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At 31 August 2013	1,150,550
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<b>Net book value</b>	
At 31 August 2013	731,242
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At 31 August 2012	683,817
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### 3 Debtors

Debtors include an amount of £192,030 (2012 - £169,220) which is due after more than one year.

4 Share capital	2013 £	2012 £
<b>Allotted, called up and fully paid</b>		
13 "A" Ordinary Shares of £1 each	13	13
43 Ordinary Shares of £1 each	43	43
	<hr/>	<hr/>
	56	56
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# NITEC (UK) LIMITED

## NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED)

**FOR THE YEAR ENDED 31 AUGUST 2013**

### 5 Related party relationships and transactions

#### Loans to directors

The following director had interest free loans during the year. The movement on these loans are as follows:

Description	% Rate	Opening Balance £	Amounts Advanced £	Interest Charged £	Amounts Repaid £	Closing Balance £
Loans	4.00	25,720	5,392	-	-	31,112
		<u>25,720</u>	<u>5,392</u>	<u>-</u>	<u>-</u>	<u>31,112</u>