

Registered number: 02116908

REFLEX SYSTEMS LIMITED

UNAUDITED

ABBREVIATED ACCOUNTS

for the year ended 31 October 2015

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COMPANIES HOUSE

REFLEX SYSTEMS LIMITED
Registered number: 02116908

ABBREVIATED BALANCE SHEET
as at 31 October 2015

| | Note | 2015 £ | 2014 £ |
|---|------|------------------|------------------|
| FIXED ASSETS | | | |
| Tangible assets | 2 | 6,549 | 23,709 |
| CURRENT ASSETS | | | |
| Stocks | | 134,071 | 74,468 |
| Debtors | | 437,102 | 267,906 |
| Cash at bank and in hand | | 1,393,696 | 1,555,846 |
| | | <u>1,964,869</u> | <u>1,898,220</u> |
| CREDITORS: amounts falling due within one year | | <u>(502,635)</u> | <u>(302,161)</u> |
| NET CURRENT ASSETS | | <u>1,462,234</u> | <u>1,596,059</u> |
| TOTAL ASSETS LESS CURRENT LIABILITIES | | <u>1,468,783</u> | <u>1,619,768</u> |
| PROVISIONS FOR LIABILITIES | | | |
| Deferred tax | | (3,235) | (3,235) |
| NET ASSETS | | <u>1,465,548</u> | <u>1,616,533</u> |
| CAPITAL AND RESERVES | | | |
| Called up share capital | 3 | 10,000 | 10,000 |
| Profit and loss account | | <u>1,455,548</u> | <u>1,606,533</u> |
| SHAREHOLDERS' FUNDS | | <u>1,465,548</u> | <u>1,616,533</u> |

The director considers 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 director acknowledges his 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 October 2015 and of its loss 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.

REFLEX SYSTEMS LIMITED

ABBREVIATED BALANCE SHEET (continued)
as at 31 October 2015

The abbreviated accounts, which have been prepared in accordance with the 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 on



J P Pye
Director

28/7/2016

The notes on pages 4 to 5 form part of these financial statements.

REFLEX SYSTEMS LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS for the year ended 31 October 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 April 2008).

1.2 CASH FLOW

The financial statements do not include a cash flow statement because the company, as a small reporting entity, is exempt from the requirement to prepare such a statement under the Financial Reporting Standard for Smaller Entities (effective April 2008).

1.3 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.

1.4 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:

| | | |
|---------------------|---|----------------------|
| Plant & machinery | - | 15% straight line |
| Fixtures & fittings | - | 15% straight line |
| Computer equipment | - | 33% reducing balance |

1.5 LEASING AND HIRE PURCHASE

Assets obtained under hire purchase contracts and finance leases are capitalised as tangible fixed assets. Assets acquired by finance lease are depreciated over the shorter of the lease term and their useful lives. Assets acquired by hire purchase are depreciated over their useful lives. Finance leases are those where substantially all of the benefits and risks of ownership are assumed by the company. 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.

1.6 OPERATING LEASES

Rentals under operating leases are charged to the profit and loss account on a straight line basis over the lease term.

Benefits received and receivable as an incentive to sign an operating lease are recognised on a straight line basis over the period until the date the rent is expected to be adjusted to the prevailing market rate.

1.7 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 and an appropriate proportion of fixed and variable overheads.

Amounts recoverable on long term service contracts are recognised on a percentage completion basis, unless management has doubts as to the recoverability of fees.

REFLEX SYSTEMS LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS for the year ended 31 October 2015

2. TANGIBLE FIXED ASSETS

| | £ |
|-----------------------|----------------|
| COST | |
| At 1 November 2014 | 231,271 |
| Additions | 2,048 |
| At 31 October 2015 | <u>233,319</u> |
| DEPRECIATION | |
| At 1 November 2014 | 207,562 |
| Charge for the year | 19,208 |
| At 31 October 2015 | <u>226,770</u> |
| NET BOOK VALUE | |
| At 31 October 2015 | <u>6,549</u> |
| At 31 October 2014 | <u>23,709</u> |

3. SHARE CAPITAL

| | 2015 £ | 2014 £ |
|---|---------------|---------------|
| AUTHORISED, ALLOTTED, CALLED UP AND FULLY PAID | | |
| 10,000 Ordinary shares of £1 each | <u>10,000</u> | <u>10,000</u> |

4. TRANSACTIONS WITH DIRECTORS

At 31 October 2013 there was a balance in favour of the company of £12,236 (2014: £1,867) respect of Mr J P Pye, director. The maximum overdrawn balance in respect of the loan to Mr J P Pye during the year was £ 13,453.

5. ULTIMATE PARENT UNDERTAKING AND CONTROLLING PARTY

The ultimate holding company is Reflex Technology Systems UK Limited. The ultimate controlling party is Mr J Pye, director of the company.