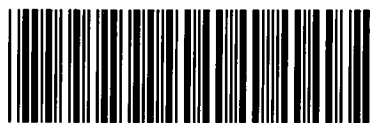


Company Registration No. 2529214 (England and Wales)

HIGHWAY ELECTRONICS LIMITED
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2018
PAGES FOR FILING WITH REGISTRAR

TUESDAY



A7XNJJQJ

A15

22/01/2019

#142

COMPANIES HOUSE

HIGHWAY ELECTRONICS LIMITED

BALANCE SHEET

AS AT 30 SEPTEMBER 2018

| | Notes | 2018 £ | £ | 2017 £ | £ |
|--|-------|----------------|----------------|----------------|----------------|
| Fixed assets | | | | | |
| Tangible assets | 3 | | 91,061 | | 244,852 |
| Investment properties | | | 151,585 | | - |
| | | | <u>242,646</u> | | <u>244,852</u> |
| Current assets | | | | | |
| Stocks | | 5,431 | | 5,042 | |
| Debtors | 4 | 88,211 | | 76,456 | |
| Cash at bank and in hand | | 89,430 | | 91,618 | |
| | | <u>183,072</u> | | <u>173,116</u> | |
| Creditors: amounts falling due within one year | 5 | (187,754) | | (172,866) | |
| Net current (liabilities)/assets | | | (4,682) | | 250 |
| Total assets less current liabilities | | | <u>237,964</u> | | <u>245,102</u> |
| Creditors: amounts falling due after more than one year | 6 | | (71,883) | | (76,358) |
| Provisions for liabilities | | | (4,782) | | (4,715) |
| Net assets | | | <u>161,299</u> | | <u>164,029</u> |
| Capital and reserves | | | | | |
| Called up share capital | 7 | | 2 | | 2 |
| Profit and loss reserves | | | 161,297 | | 164,027 |
| Total equity | | | <u>161,299</u> | | <u>164,029</u> |

The directors of the company have elected not to include a copy of the profit and loss account within the financial statements.

For the financial year ended 30 September 2018 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.


These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies regime.

HIGHWAY ELECTRONICS LIMITED

BALANCE SHEET (CONTINUED)

AS AT 30 SEPTEMBER 2018

The financial statements were approved by the board of directors and authorised for issue on 31 December 2018 and are signed on its behalf by:



Director

Company Registration No. 2529214

HIGHWAY ELECTRONICS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2018

1 Accounting policies

Company information

Highway Electronics Limited is a private company limited by shares incorporated in England and Wales. The registered office is Unit 2, Metherell Avenue, Brixham, Devon, TQ5 9QB.

1.1 Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value. The principal accounting policies adopted are set out below.

1.2 Turnover

Turnover is recognised at the fair value of the consideration received or receivable for goods and services provided in the normal course of business, and is shown net of VAT and other sales related taxes. The fair value of consideration takes into account trade discounts, settlement discounts and volume rebates.

1.3 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

| | |
|-----------------------------|----------------------|
| Freehold land and buildings | 2% straight line |
| Plant and equipment | 20% straight line |
| Fixtures and fittings | 10% straight line |
| Motor vehicles | 25% reducing balance |

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to profit or loss.

1.4 Investment properties

Investment property, which is property held to earn rentals and/or for capital appreciation, is initially recognised at cost, which includes the purchase cost and any directly attributable expenditure. Subsequently it is measured at fair value at the reporting end date. The surplus or deficit on revaluation is recognised in profit or loss.

Where fair value cannot be achieved without undue cost or effort, investment property is accounted for as tangible fixed assets.

HIGHWAY ELECTRONICS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2018

1 Accounting policies

(Continued)

1.5 Impairment of fixed assets

At each reporting period end date, the company reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

1.6 Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the stocks to their present location and condition.

Stocks held for distribution at no or nominal consideration are measured at the lower of replacement cost and cost, adjusted where applicable for any loss of service potential.

1.7 Cash at bank and in hand

Cash at bank and in hand are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.8 Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the company's balance sheet when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

1.9 Taxation

The tax expense represents the sum of the tax currently payable and deferred tax.

Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the profit and loss account because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

Deferred tax

Deferred tax liabilities are generally recognised for all timing differences and deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Such assets and liabilities are not recognised if the timing difference arises from goodwill or from the initial recognition of other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit.

HIGHWAY ELECTRONICS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2018

1 Accounting policies

(Continued)

1.10 Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of stock or fixed assets.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

1.11 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

1.12 Leases

Rental income from operating leases is recognised on a straight line basis over the term of the relevant lease. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised on a straight line basis over the lease term.

1.13 Foreign exchange

Transactions in currencies other than pounds sterling are recorded at the rates of exchange prevailing at the dates of the transactions. At each reporting end date, monetary assets and liabilities that are denominated in foreign currencies are retranslated at the rates prevailing on the reporting end date. Gains and losses arising on translation are included in the profit and loss account for the period.

2 Employees

The average monthly number of persons (including directors) employed by the company during the year was 5 (2017 - 5).

3 Tangible fixed assets

| | Land and buildings | Plant and machinery etc | Total |
|------------------------------------|-----------------------|-------------------------------|-----------|
| | £ | £ | £ |
| Cost | | | |
| At 1 October 2017 | 233,365 | 65,713 | 299,078 |
| Additions | - | 2,763 | 2,763 |
| Transfers | (151,585) | - | (151,585) |
| At 30 September 2018 | 81,780 | 68,476 | 150,256 |
| Depreciation and impairment | | | |
| At 1 October 2017 | 13,330 | 40,897 | 54,227 |
| Depreciation charged in the year | 2,556 | 4,613 | 7,169 |
| Transfers | (2,201) | - | (2,201) |
| At 30 September 2018 | 13,685 | 45,510 | 59,195 |
| Carrying amount | | | |
| At 30 September 2018 | 68,095 | 22,966 | 91,061 |
| At 30 September 2017 | 220,035 | 24,817 | 244,852 |

HIGHWAY ELECTRONICS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 SEPTEMBER 2018

4 Debtors

| | 2018 £ | 2017 £ |
|--------------------------------------|---------------|---------------|
| Amounts falling due within one year: | | |
| Trade debtors | 84,958 | 68,691 |
| Other debtors | 3,253 | 7,765 |
| | <u>88,211</u> | <u>76,456</u> |

5 Creditors: amounts falling due within one year

| | 2018 £ | 2017 £ |
|------------------------------------|----------------|----------------|
| Bank loans and overdrafts | 4,466 | 4,083 |
| Trade creditors | 54,434 | 53,872 |
| Corporation tax | 2,301 | 2,713 |
| Other taxation and social security | 8,308 | 10,832 |
| Other creditors | 118,245 | 101,366 |
| | <u>187,754</u> | <u>172,866</u> |

6 Creditors: amounts falling due after more than one year

| | 2018 £ | 2017 £ |
|---|---------------|---------------|
| Bank loans and overdrafts | <u>71,883</u> | <u>76,358</u> |
| Creditors which fall due after five years are as follows: | | |
| | 2018 £ | 2017 £ |
| Payable by instalments | <u>52,900</u> | <u>57,940</u> |

7 Called up share capital

| | 2018 £ | 2017 £ |
|--|-----------|-----------|
| Ordinary share capital Issued and fully paid 2 Ordinary of £1 each | <u>2</u> | <u>2</u> |
| | <u>2</u> | <u>2</u> |