

COMPANY REGISTRATION NUMBER 02579497

NIBEK LIMITED

UNAUDITED ABBREVIATED ACCOUNTS

29 February 2016

NIBEK LIMITED
ABBREVIATED BALANCE SHEET
29 February 2016

		2016	2015
	Note	£	£
Fixed assets	2		
Tangible assets		25,856	28,171
Investments		15,000	15,000
		40,856	43,171
Current assets			
Stocks		16,057	32,949
Debtors		132,594	122,825
Cash at bank and in hand		70,927	33,820
		219,578	189,594
Creditors: Amounts falling due within one year	3	(162,522)	(176,440)
Net current assets		57,056	13,154
Total assets less current liabilities		97,912	56,325
Creditors: Amounts falling due after more than one year	4	(2,778)	(6,111)
		95,134	50,214
Capital and reserves			
Called up equity share capital	5	2	2
Profit and loss account		95,132	50,212
Shareholders' funds		95,134	50,214

For the year ended 29 February 2016 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476; and
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These abbreviated accounts have been prepared in accordance with the special provisions applicable to companies subject to the small companies regime.

These abbreviated accounts were approved by the directors and authorised for issue on 29 November 2016 , and are signed on their behalf by:

A Smith Director

Company Registration Number: 02579497

NIBEK LIMITED
NOTES TO THE ABBREVIATED ACCOUNTS
YEAR ENDED 29 FEBRUARY 2016

1. Accounting policies

Basis of accounting

The financial statements have been prepared under the historical cost convention, and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2015).

Turnover

The turnover shown in the profit and loss account represents amounts invoiced during the year, exclusive of Value Added Tax.

Fixed assets

All fixed assets are initially recorded at cost.

Depreciation

Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows:

Plant & Machinery-15% Reducing Balance

Fixtures & Fittings-25% Reducing Balance

Motor Vehicles-25% Reducing Balance

Equipment-5 Years Straight Line

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Work in progress

Work in progress is valued on the basis of direct costs plus attributable overheads based on normal level of activity. Provision is made for any foreseeable losses where appropriate. No element of profit is included in the valuation of work in progress.

Hire purchase agreements

Assets held under hire purchase agreements are capitalised and disclosed under tangible fixed assets at their fair value. The capital element of the future payments is treated as a liability and the interest is charged to the profit and loss account on a straight line basis.

Deferred taxation

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay more, or a right to pay less or to receive more tax, with the following exceptions:

Provision is made for tax on gains arising from the revaluation (and similar fair value adjustments) of fixed assets, and gains on disposal of fixed assets that have been rolled over into replacement assets, only to the extent that, at the balance sheet date, there is a binding agreement to dispose of the assets concerned. However, no provision is made where, on the basis of all available evidence at the balance sheet date, it is more likely than not that the taxable gain will be rolled over into replacement assets and charged to tax only where the replacement assets are sold.

Deferred tax assets are recognised only to the extent that the directors consider that it is more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

Deferred tax is measured on an undiscounted basis at the tax rates that are expected to apply in the periods in which timing differences reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date.

Foreign currencies

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of the transaction. Exchange differences are taken into account in arriving at the operating profit.

2. Fixed assets

	Tangible Assets	Investments	Total
	£	£	£
Cost			
At 1 March 2015	109,687	15,000	124,687
Additions	5,473	—	5,473
At 29 February 2016	115,160	15,000	130,160
	-----	-----	-----
Depreciation			
At 1 March 2015	81,516	—	81,516
Charge for year	7,788	—	7,788
At 29 February 2016	89,304	—	89,304
	-----	-----	-----
Net book value			
At 29 February 2016	25,856	15,000	40,856
	-----	-----	-----
At 28 February 2015	28,171	15,000	43,171
	-----	-----	-----

3. Creditors: Amounts falling due within one year

The following liabilities disclosed under creditors falling due within one year are secured by the company:

	2016	2015
	£	£
Hire purchase agreements	3,333	3,333
	-----	-----

4. Creditors: Amounts falling due after more than one year

The following liabilities disclosed under creditors falling due after more than one year are secured by the company:

	2016	2015
	£	£
Hire purchase agreements	2,778	6,111
	-----	-----

5. Share capital

Allotted, called up and fully paid:

	2016		2015	
	No.	£	No.	£
Ordinary A shares shares of £ 1 each	1	1	1	1
Ordinary B shares shares of £ 1 each	1	1	1	1
	----	----	----	----
	2	2	2	2
	----	----	----	----

6. Ultimate parent company

The ultimate parent company is Services (Engineers) Limited, a company registered in England and Wales. A copy of accounts for Services(Engineers) Limited, may be obtained from the Registrar of Companies.

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.