

COMPANIES
HOUSE

Company registration number: 03361843

Active PCB Solutions Limited

Financial statements

30 April 2016



Active PCB Solutions Limited

Company information

Directors	GJ Turner MA Covaccha L-A Swire-Thompson GA Morris
Secretary	M.A. Covacha
Company number	03361843
Registered office	Unit 4 Acre Road Reading Berkshire
Auditors	H W Fisher & Company Acre House 11-15 William Road London NW1 3ER
Bankers	HSBC Bank Plc. Crockhamwell Road Reading Berkshire

Active PCB Solutions Limited

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Active PCB Solutions Limited

Strategic report Year ended 30 April 2016

The directors present their strategic report on the company for the year ended 30 April 2016.

Review of the business

The principal activity of the company continues to be the design and manufacture of printed circuit boards.

As expected and mentioned in last year's review of the business, the Company results show a increase of turnover and profit before tax, from the previous year's results, however the general trend of the business remains that of steady growth.

The Directors expect the Company with maintain its growth in the coming year.

Results

The company made a pre-tax profit of £452,000 (2015 - £396,487) for the year on a turnover of £9,381,019 (2015 - £8,308,791).

At 30 April 2016 the company had net assets of £939,257 (2015 - 854,860).

Principal risks and uncertainties

The directors believe that the main risks or uncertainties facing the business relate to a general downturn of the economy or major change in current technologies.

Key performance indicators

In the opinion of the directors there are no Key Performance Indicators whose disclosure is necessary for an understanding of the development, performance or position of the business.

This report was approved by the board of directors on 17th January 2016 and signed on behalf of the board by:



GJ Turner

Director

Active PCB Solutions Limited

Directors report Year ended 30 April 2016

The directors present their report and the financial statements of the company for the year ended 30 April 2016.

Directors

The directors who served the company during the year were as follows:

GJ Turner

MA Covaccha

L-A Swire-Thompson

GA Morris

Statement of directors responsibilities

The directors are responsible for preparing the directors report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and the profit or loss of the company for that period.

In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Auditor

Each of the persons who is a director at the date of approval of this report confirms that:

- so far as they are aware, there is no relevant audit information of which the company's auditor is unaware; and
- they have taken all steps that they ought to have taken as a director to make themselves aware of any relevant audit information and to establish that the company's auditor is aware of that information.

The auditor is deemed to have been re-appointed in accordance with section 487 of the Companies Act 2006.

Small company provisions

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

Active PCB Solutions Limited

**Directors report (continued)
Year ended 30 April 2016**

This report was approved by the board of directors on 17 January 2017 and signed on behalf of the board by:

A handwritten signature in black ink, consisting of several overlapping loops and a long horizontal stroke at the end.

GJ Turner
Director

Active PCB Solutions Limited

Independent auditor's report to the shareholders of Active PCB Solutions Limited Year ended 30 April 2016

We have audited the financial statements of Active PCB Solutions Limited for the year ended 30 April 2016 which comprise the statement of comprehensive income, statement of financial position, statement of changes in equity and related notes. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including FRS 102 "The Financial Reporting Standard applicable in the UK and the Republic of Ireland".

This report is made solely to the company's shareholders, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's shareholders those matters we are required to state to them in an auditors report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's shareholders as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditor

As explained more fully in the Directors responsibilities, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the directors; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the annual report to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

Opinion on financial statements

In our opinion the financial statements:

- give a true and fair view of the state of the directors affairs as at 30 April 2016 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Opinion on other matter prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of our audit, the information given in the Directors report for the financial year for which the financial statements are prepared is consistent with the financial statements, and the Directors' Report has been prepared in accordance with applicable legal requirements.

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified any material misstatements in the Directors' Report.

Active PCB Solutions Limited

**Independent auditor's report to the shareholders of
Active PCB Solutions Limited (continued)
Year ended 30 April 2016**

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and the returns; or
- certain disclosures of directors remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; and
- the directors were not entitled to take advantage of the small companies exemption in preparing the Directors report and take advantage of the small companies exemption from the requirement to prepare a strategic report.

Michael Davis (Senior Statutory Auditor)

For and on behalf of
H W Fisher & Company
Chartered Accountants and Statutory Auditor
Acre House
11-15 William Road
London
NW1 3ER

Dated *23rd January 2017*

Active PCB Solutions Limited
Statement of comprehensive income
Year ended 30 April 2016

	Note	2016 £	2015 £
Turnover	3	9,381,019	8,308,791
Cost of sales		(7,394,710)	(6,490,129)
Gross profit		1,986,309	1,818,662
Distribution costs		(298,312)	(293,357)
Administrative expenses		(1,194,549)	(1,104,486)
Operating profit	4	493,448	420,819
Other interest receivable and similar income	8	79	74
Interest payable and similar charges	9	(41,527)	(24,406)
Profit on ordinary activities before taxation		452,000	396,487
Tax on profit on ordinary activities	10	(92,311)	(82,846)
Profit for the financial year and total comprehensive income		<u>359,689</u>	<u>313,641</u>

All the activities of the company are from continuing operations.

The notes on pages 9 to 16 form part of these financial statements.

Active PCB Solutions Limited

**Statement of financial position
30 April 2016**

	Note	2016 £	£	2015 £	£
Fixed assets					
Tangible assets	12	<u>536,693</u>		<u>411,148</u>	
			536,693		411,148
Current assets					
Stocks	13	1,715,491		1,312,711	
Debtors	14	1,707,474		1,752,980	
Cash at bank and in hand		<u>142,447</u>		<u>230,675</u>	
		3,565,412		3,296,366	
Creditors: amounts falling due within one year	15	<u>(2,907,087)</u>		<u>(2,705,655)</u>	
Net current assets			658,325		590,711
Total assets less current liabilities			1,195,018		1,001,859
Creditors: amounts falling due after more than one year	16		(173,858)		(95,635)
Provisions for liabilities	19		(81,905)		(51,364)
Net assets			<u>939,255</u>		<u>854,860</u>
Capital and reserves					
Called up share capital	21		100		100
Profit and loss account			<u>939,155</u>		<u>854,760</u>
Shareholders funds			<u>939,255</u>		<u>854,860</u>

The notes on pages 9 to 16 form part of these financial statements.

Active PCB Solutions Limited

Statement of financial position (continued)
30 April 2016

These financial statements were approved by the board of directors and authorised for issue on 17 January 2017, and are signed on behalf of the board by:

A handwritten signature in black ink, appearing to be 'GJ Turner', written over a horizontal line.

GJ Turner
Director

Company registration number: 03361843

The notes on pages 9 to 16 form part of these financial statements.

Active PCB Solutions Limited

**Statement of changes in equity
Year ended 30 April 2016**

	Called up share capital £	Profit and loss account £	Total £
At 1 May 2014	100	799,955	800,055
Profit for the year		313,641	313,641
Total comprehensive income for the year	-	313,641	313,641
Dividends paid and payable		(258,836)	(258,836)
Total investments by and distributions to owners	-	(258,836)	(258,836)
At 30 April 2015	<u>100</u>	<u>854,760</u>	<u>854,860</u>
Profit for the year		359,689	359,689
Total comprehensive income for the year	-	359,689	359,689
Dividends paid and payable		(275,294)	(275,294)
Total investments by and distributions to owners	-	(275,294)	(275,294)
At 30 April 2016	<u>100</u>	<u>939,155</u>	<u>939,255</u>

Active PCB Solutions Limited

Notes to the financial statements Year ended 30 April 2016

1. Statement of compliance

These financial statements have been prepared in compliance with FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland'.

2. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through profit or loss.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Transition to FRS 102

The entity transitioned from previous UK GAAP to FRS 102 as at 1 May 2014. Details of how FRS 102 has affected the reported financial position and financial performance is given in note 23.

Turnover

Turnover is measured at the fair value of the consideration received or receivable for goods supplied and services rendered, net of discounts and Value Added Tax.

Revenue from the sale of goods is recognised when the significant risks and rewards of ownership have transferred to the buyer, usually on despatch of the goods; the amount of revenue can be measured reliably; it is probable that the associated economic benefits will flow to the entity and the costs incurred or to be incurred in respect of the transactions can be measured reliably.

Taxation

The taxation expense represents the aggregate amount of current and deferred tax recognised in the reporting period. Tax is recognised in the statement of comprehensive income, except to the extent that it relates to items recognised in other comprehensive income or directly in capital and reserves. In this case, tax is recognised in other comprehensive income or directly in capital and reserves, respectively.

Current tax is recognised on taxable profit for the current and past periods. Current tax is measured at the amounts of tax expected to pay or recover using the tax rates and laws that have been enacted or substantively enacted at the reporting date.

Deferred tax is recognised in respect of all timing differences at the reporting date. Unrelieved tax losses and other 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. Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date that are expected to apply to the reversal of the timing difference.

Operating leases

Lease payments are recognised as an expense over the lease term on a straight-line basis. The aggregate benefit of lease incentives is recognised as a reduction to expense over the lease term, on a straight-line basis.

Active PCB Solutions Limited

Notes to the financial statements (continued) Year ended 30 April 2016

Tangible assets

Tangible assets are initially recorded at cost, and are subsequently stated at cost less any accumulated depreciation and impairment losses.

Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other comprehensive income and accumulated in capital and reserves, except to the extent it reverses a revaluation decrease of the same asset previously recognised in profit or loss. A decrease in the carrying amount of an asset as a result of revaluation is recognised in other comprehensive income to the extent of any previously recognised revaluation increase accumulated in capital and reserves in respect of that asset. Where a revaluation decrease exceeds the accumulated revaluation gains accumulated in capital and reserves in respect of that asset, the excess shall be recognised in profit or loss.

Depreciation

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

Plant and machinery	-	between 12.5% and 25%
Fittings fixtures and equipment	-	25% straight line

If there is an indication that there has been a significant change in depreciation rate, useful life or residual value of tangible assets, the depreciation is revised prospectively to reflect the new estimates.

Impairment

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

When it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that are largely independent of the cash inflows from other assets or groups of assets.

Stocks

Stocks are measured at the lower of cost and estimated selling price less costs to complete and sell. Cost includes all costs of purchase, costs of conversion and other costs incurred in bringing the stocks to their present location and condition.

Hire purchase and finance leases

Assets held under finance leases are recognised in the statement of financial position as assets and liabilities at the lower of the fair value of the assets and the present value of the minimum lease payments, which is determined at the inception of the lease term. Any initial direct costs of the lease are added to the amount recognised as an asset.

Lease payments are apportioned between the finance charges and reduction of the outstanding lease liability using the effective interest method. Finance charges are allocated to each period so as to produce a constant rate of interest on the remaining balance of the liability.

Active PCB Solutions Limited

Notes to the financial statements (continued) Year ended 30 April 2016

Provisions

Provisions are recognised when the entity has an obligation at the reporting date as a result of a past event; it is probable that the entity will be required to transfer economic benefits in settlement and the amount of the obligation can be estimated reliably. Provisions are recognised as a liability in the statement of financial position and the amount of the provision as an expense.

Provisions are initially measured at the best estimate of the amount required to settle the obligation at the reporting date and subsequently reviewed at each reporting date and adjusted to reflect the current best estimate of the amount that would be required to settle the obligation. Any adjustments to the amounts previously recognised are recognised in profit or loss unless the provision was originally recognised as part of the cost of an asset. When a provision is measured at the present value of the amount expected to be required to settle the obligation, the unwinding of the discount is recognised in finance costs in profit or loss in the period it arises.

Defined contribution plans

Contributions to defined contribution plans are recognised as an expense in the period in which the related service is provided. Prepaid contributions are recognised as an asset to the extent that the prepayment will lead to a reduction in future payments or a cash refund.

When contributions are not expected to be settled wholly within 12 months of the end of the reporting date in which the employees render the related service, the liability is measured on a discounted present value basis. The unwinding of the discount is recognised in finance costs in profit or loss in the period in which it arises.

3. Turnover

Turnover arises from:

	2016	2015
	£	£
Sale of goods	9,381,019	8,308,791

The whole of the turnover is attributable to the principal activity of the company wholly undertaken in the United Kingdom.

4. Operating profit

Operating profit is stated after charging/(crediting):

	2016	2015
	£	£
Depreciation of tangible assets	146,928	176,905
Operating lease rentals	31,822	38,397
Defined contribution plans expense	20,686	16,843
Fees payable for the audit of the financial statements	6,350	6,250

Depreciation of Plant and Machinery of £105,665 has now been included in the cost of sales rather than in Administrative costs. The comparatives have also been similarly restated (2015 £115,375)

Active PCB Solutions Limited

Notes to the financial statements (continued)
Year ended 30 April 2016

5. Auditors remuneration

	2016	2015
	£	£
Fees payable to H W Fisher & Company		
Fees payable for the audit of the financial statements	6,350	6,250
	<u>6,350</u>	<u>6,250</u>

6. Staff costs

The average number of persons employed by the company during the year, including the directors, amounted to:

	2016	2015
Production staff	63	57
Distribution staff	3	3
Administrative staff	19	18
	<u>85</u>	<u>78</u>

The aggregate payroll costs incurred during the year were:

	2016	2015
	£	£
Wages and salaries	2,433,995	2,161,470
Social security costs	21,272	19,508
Other pension costs	20,686	16,843
	<u>2,475,953</u>	<u>2,197,821</u>

7. Directors remuneration

The directors aggregate remuneration in respect of qualifying services was:

	2016	2015
	£	£
Remuneration	142,948	136,981
Company contributions to pension schemes in respect of qualifying services	7,948	7,360
	<u>150,896</u>	<u>144,341</u>

8. Other interest receivable and similar income

	2016	2015
	£	£
Bank deposits	79	74
	<u>79</u>	<u>74</u>

Active PCB Solutions Limited

Notes to the financial statements (continued)
Year ended 30 April 2016

9. Interest payable and similar charges

	2016	2015
	£	£
Finance leases and hire purchase contracts	14,613	4,596
Factoring loans	26,914	19,720
Other interest payable and similar charges	-	90
	<u>41,527</u>	<u>24,406</u>

10. Tax on profit on ordinary activities

Major components of tax expense

	2016	2015
	£	£
Current tax:		
UK current tax expense	61,769	84,746
Deferred tax:		
Origination and reversal of timing differences	30,542	(1,900)
Tax on profit on ordinary activities	<u>92,311</u>	<u>82,846</u>

Reconciliation of tax expense

The tax assessed on the profit on ordinary activities for the year is higher than (2015: higher than) the standard rate of corporation tax in the UK of 20% (2015: 20%).

A reconciliation is given below:

	2016	2015
	£	£
Profit on ordinary activities before taxation	<u>452,000</u>	<u>396,487</u>
Profit on ordinary activities by rate of tax	90,400	79,297
Effect of expenses not deductible for tax purposes	1,909	1,733
Effect of capital allowances and depreciation	(30,541)	3,716
Tax on profit on ordinary activities	<u>61,768</u>	<u>84,746</u>

11. Dividends

Equity dividends

	2016	2015
	£	£
Dividends paid during the year (excluding those for which a liability existed at the end of the prior year)	<u>275,294</u>	<u>258,836</u>

Active PCB Solutions Limited

Notes to the financial statements (continued)
Year ended 30 April 2016

12. Tangible assets

	Plant and machinery	Fixtures, fittings and equipment	Total
	£	£	£
Cost			
At 1 May 2015	1,226,553	400,248	1,626,801
Additions	260,046	12,427	272,473
Disposals	(155,384)	(118,873)	(274,257)
At 30 April 2016	<u>1,331,215</u>	<u>293,802</u>	<u>1,625,017</u>
Depreciation			
At 1 May 2015	916,890	298,763	1,215,653
Charge for the year	105,665	41,263	146,928
Disposals	(155,384)	(118,873)	(274,257)
At 30 April 2016	<u>867,171</u>	<u>221,153</u>	<u>1,088,324</u>
Carrying amount			
At 30 April 2016	<u>464,044</u>	<u>72,649</u>	<u>536,693</u>
At 30 April 2015	<u>309,663</u>	<u>101,485</u>	<u>411,148</u>

Obligations under finance leases

Included within the carrying value of tangible assets are the following amounts relating to assets held under finance leases or hire purchase agreements:

	Plant and machinery
	£
At 30 April 2016	<u>315,525</u>
At 30 April 2015	<u>113,498</u>

13. Stocks

	2016	2015
	£	£
Raw materials	894,605	540,490
Work in progress	820,886	772,221
	<u>1,715,491</u>	<u>1,312,711</u>

Active PCB Solutions Limited

Notes to the financial statements (continued)
Year ended 30 April 2016

14. Debtors

	2016	2015
	£	£
Trade debtors	1,648,330	1,698,875
Prepayments and accrued income	45,394	39,001
Other debtors	13,750	15,104
	<u>1,707,474</u>	<u>1,752,980</u>

15. Creditors: amounts falling due within one year

	2016	2015
	£	£
Bank loans and overdrafts	858,551	914,611
Trade creditors	1,379,033	1,175,103
Accruals and deferred income	269,238	347,804
Corporation tax	61,768	84,746
Social security and other taxes	191,766	83,708
Obligations under finance leases	125,429	86,758
Director loan accounts	21,302	12,925
	<u>2,907,087</u>	<u>2,705,655</u>

16. Creditors: amounts falling due after more than one year

	2016	2015
	£	£
Obligations under finance leases	<u>173,858</u>	<u>95,635</u>

17. Obligations under finance leases and hire purchase contracts

18. Deferred tax

The deferred tax included in the statement of financial position is as follows:

	2016	2015
	£	£
Included in provisions (note 19)	<u>81,905</u>	<u>51,364</u>

The deferred tax account consists of the tax effect of timing differences in respect of:

	2016	2015
	£	£
Accelerated capital allowances	<u>81,905</u>	<u>51,364</u>

Active PCB Solutions Limited

Notes to the financial statements (continued)
Year ended 30 April 2016

19. Provisions

	Deferred tax (note 18) £
At 1 May 2015	51,363
Additions	30,542
At 30 April 2016	<u>81,905</u>

20. Employee benefits

Defined contribution plans

The amount recognised in profit or loss in relation to defined contribution plans was £20,686 (2015:£16,843).

21. Called up share capital

Issued, called up and fully paid

	2016		2015	
	No	£	No	£
Ordinary shares shares of £ 1.00 each	<u>100</u>	<u>100</u>	<u>100</u>	<u>100</u>

22. Controlling party

The company is under the control of the directors.

23. Transition to FRS 102

These are the first financial statements that comply with FRS 102. The company transitioned to FRS 102 on 1 May 2014.

Reconciliation of equity

No transitional adjustments were required.

Reconciliation of profit or loss for the year

No transitional adjustments were required.