

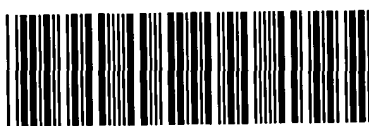
Company registration number: 03361843

**Active PCB Solutions Limited**

**Financial statements**

**30 April 2017**

SATURDAY



\*A6J0EEQX\*

A17

11/11/2017

#142

COMPANIES HOUSE

## **Active PCB Solutions Limited**

### **Contents**

	<b>Page</b>
Directors and other information	<b>2</b>
Strategic report	<b>3</b>
Directors report	<b>4 - 5</b>
Independent auditor's report to the members	<b>6 - 7</b>
Statement of income and retained earnings	<b>8</b>
Statement of financial position	<b>9</b>
Notes to the financial statements	<b>10 - 19</b>

**Active PCB Solutions Limited**

**Directors and other information**

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

## **Active PCB Solutions Limited**

### **Strategic report Year ended 30 April 2017**

#### **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 an increase in 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 to maintain its growth in the coming year.

#### **Results**

The company made a pre-tax profit of £889,222 (2016 - £452,000) for the year on a turnover of £11,211,654 (2016 - £9,381,019).

At 30 April 2017 the company had net assets of £1,343,722 (2016 - £939,255).

#### **Principal risks and uncertainties**

The directors believe that the main risks and uncertainties would relate to a general downturn in 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 28 September 2017 and signed on behalf of the board by:



GJ Turner  
Director

## **Active PCB Solutions Limited**

### **Directors report Year ended 30 April 2017**

The directors present their report and the financial statements of the company for the year ended 30 April 2017.

#### **Directors**

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

GJ Turner  
MA Covaccha  
L-A Swire-Thompson  
GA Morris

#### **Dividends**

Particulars of recommended dividends are detailed in note 12 to the financial statements.

#### **Directors responsibilities statement**

The directors are responsible for preparing the strategic report, 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; and
- 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.

**Active PCB Solutions Limited**

**Directors report (continued)**  
**Year ended 30 April 2017**

This report was approved by the board of directors on 28 September 2017 and 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

## **Active PCB Solutions Limited**

### **Independent auditor's report to the members of Active PCB Solutions Limited Year ended 30 April 2017**

We have audited the financial statements of Active PCB Solutions Limited for the year ended 30 April 2017 which comprise the statement of income and retained earnings, statement of financial position and related notes. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standard (United Kingdom Generally Accepted Accounting Practice), including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland".

This report is made solely to the company's members, 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 members 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 members 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 statement, 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 strategic report and the directors 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. 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 company's affairs as at 30 April 2017 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 the information given in the strategic report and the directors report for the financial year for which the financial statements are prepared is consistent with the financial statements.

#### **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.

**Active PCB Solutions Limited**

**Independent auditor's report to the members of  
Active PCB Solutions Limited (continued)  
Year ended 30 April 2017**



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

*6th November 2017*



**Active PCB Solutions Limited**

**Statement of income and retained earnings  
Year ended 30 April 2017**

	Note	2017 £	2016 £
<b>Turnover</b>	<b>4</b>	11,211,654	9,381,019
Cost of sales		(8,651,519)	(7,394,710)
<b>Gross profit</b>		2,560,135	1,986,309
Distribution costs		(302,844)	(298,312)
Administrative expenses		(1,326,951)	(1,194,549)
<b>Operating profit</b>	<b>5</b>	930,340	493,448
Other interest receivable and similar income	<b>8</b>	27	79
Interest payable and similar expenses	<b>9</b>	(41,145)	(41,527)
<b>Profit before taxation</b>		889,222	452,000
Tax on profit	<b>10</b>	(146,463)	(92,311)
<b>Profit for the financial year and total comprehensive income</b>		<u>742,759</u>	<u>359,689</u>
Dividends declared and paid or payable during the year <sup>12</sup>		(338,292)	(275,294)
<b>Retained earnings at the start of the year</b>		939,155	854,760
<b>Retained earnings at the end of the year</b>		<u>1,343,622</u>	<u>939,155</u>

All the activities of the company are from continuing operations.


The notes on pages 10 to 19 form part of these financial statements.

**Active PCB Solutions Limited**

**Statement of financial position  
30 April 2017**

	Note	2017 £	£	2016 £	£
<b>Fixed assets</b>					
Tangible assets	13	438,994		536,693	
			438,994		536,693
<b>Current assets</b>					
Stocks	14	1,868,157		1,715,491	
Debtors	15	2,126,712		1,707,474	
Cash at bank and in hand		337,563		142,447	
		4,332,432		3,565,412	
<b>Creditors: amounts falling due within one year</b>	16	(3,254,284)		(2,907,087)	
<b>Net current assets</b>			1,078,148		658,325
<b>Total assets less current liabilities</b>			1,517,142		1,195,018
<b>Creditors: amounts falling due after more than one year</b>	17		(109,698)		(173,858)
<b>Provisions for liabilities</b>	19		(63,722)		(81,905)
<b>Net assets</b>			1,343,722		939,255
<b>Capital and reserves</b>					
Called up share capital	22		100		100
Profit and loss account			1,343,622		939,155
<b>Shareholders funds</b>			1,343,722		939,255

These financial statements were approved by the board of directors and authorised for issue on 28 September 2017, and are signed on behalf of the board by:

  
GJ Turner  
Director

Company registration number: 03361843

The notes on pages 10 to 19 form part of these financial statements.

## **Active PCB Solutions Limited**

### **Notes to the financial statements Year ended 30 April 2017**

#### **1. General information**

The company is a private company limited by shares, registered in England & Wales. The address of the registered office is Unit 4, Acre Road, Reading, Berkshire.

#### **2. Statement of compliance**

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

#### **3. 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.

##### **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 2017**

#### **Research and development**

Research expenditure is written off in the year in which it is incurred.

Development expenditure incurred is capitalised as an intangible asset only when all of the following criteria are met:

- It is technically feasible to complete the intangible asset so that it will be available for use or sale;
  - There is the intention to complete the intangible asset and use or sell it;
  - There is the ability to use or sell the intangible asset;
  - The use or sale of the intangible asset will generate probable future economic benefits;
  - There are adequate technical, financial and other resources available to complete the development and to use or sell the intangible asset; and
  - The expenditure attributable to the intangible asset during its development can be measured reliably.
- Expenditure that does not meet the above criteria is expensed as incurred.

#### **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.

## **Active PCB Solutions Limited**

### **Notes to the financial statements (continued) Year ended 30 April 2017**

#### **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.

#### **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.

#### **Financial instruments**

A financial asset or a financial liability is recognised only when the company becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the transaction price, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Debt instruments are subsequently measured at amortised cost.

Where investments in non-convertible preference shares and non-puttable ordinary shares or preference shares are publicly traded or their fair value can otherwise be measured reliably, the investment is subsequently measured at fair value with changes in fair value recognised in profit or loss. All other such investments are subsequently measured at cost less impairment.

Other financial instruments, including derivatives, are initially recognised at fair value, unless payment for an asset is deferred beyond normal business terms or financed at a rate of interest that is not a market rate, in which case the asset is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Other financial instruments are subsequently measured at fair value, with any changes recognised in profit or loss, with the exception of hedging instruments in a designated hedging relationship.

Financial assets that are measured at cost or amortised cost are reviewed for objective evidence of impairment at the end of each reporting date. If there is objective evidence of impairment, an impairment loss is recognised in profit or loss immediately.

For all equity instruments regardless of significance, and other financial assets that are individually significant, these are assessed individually for impairment. Other financial assets are either assessed individually or grouped on the basis of similar credit risk characteristics.

Any reversals of impairment are recognised in profit or loss immediately, to the extent that the reversal does not result in a carrying amount of the financial asset that exceeds what the carrying amount would have been had the impairment not previously been recognised.

**Active PCB Solutions Limited**

**Notes to the financial statements (continued)**  
**Year ended 30 April 2017**

**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.

**4. Turnover**

Turnover arises from:

	<b>2017</b>	<b>2016</b>
	<b>£</b>	<b>£</b>
Sale of goods	<u>11,211,654</u>	<u>9,381,019</u>

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

**5. Operating profit**

Operating profit is stated after charging/(crediting):

	<b>2017</b>	<b>2016</b>
	<b>£</b>	<b>£</b>
Depreciation of tangible assets	150,345	146,928
(Gain)/loss on disposal of tangible assets	3,023	-
Cost of stocks recognised as an expense	6,596,796	5,553,943
Impairment of trade debtors	26,542	31,340
Research and development expenditure written off	55,442	29,064
Operating lease rentals	26,633	31,822
Fees payable for the audit of the financial statements	<u>6,950</u>	<u>6,350</u>

**Active PCB Solutions Limited**

**Notes to the financial statements (continued)**  
**Year ended 30 April 2017**

**6. Staff costs**

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

	<b>2017</b>	<b>2016</b>
Production staff	69	63
Distribution staff	3	3
Administrative staff	21	19
	<u>93</u>	<u>85</u>

The aggregate payroll costs incurred during the year were:

	<b>2017</b>	<b>2016</b>
	£	£
Wages and salaries	2,648,892	2,433,995
Social security costs	20,495	21,272
Other pension costs	23,115	20,686
	<u>2,692,502</u>	<u>2,475,953</u>

**7. Directors remuneration**

The directors aggregate remuneration in respect of qualifying services was:

	<b>2017</b>	<b>2016</b>
	£	£
Remuneration	147,990	142,948
Company contributions to pension schemes in respect of qualifying services	8,569	7,948
	<u>156,559</u>	<u>150,896</u>

**8. Other interest receivable and similar income**

	<b>2017</b>	<b>2016</b>
	£	£
Bank deposits	<u>27</u>	<u>79</u>

**9. Interest payable and similar expenses**

	<b>2017</b>	<b>2016</b>
	£	£
Other loans made to the company:		
Finance leases and hire purchase contracts	13,774	14,613
Factoring loans	27,371	26,914
	<u>41,145</u>	<u>41,527</u>

**Active PCB Solutions Limited**

**Notes to the financial statements (continued)**  
**Year ended 30 April 2017**

**10. Tax on profit**

**Major components of tax expense**

	<b>2017</b>	<b>2016</b>
	<b>£</b>	<b>£</b>
<b>Current tax:</b>		
UK current tax expense	164,646	61,769
<b>Deferred tax:</b>		
Origination and reversal of timing differences	(18,183)	30,542
<b>Tax on profit</b>	<u>146,463</u>	<u>92,311</u>

**Reconciliation of tax expense**

The tax assessed on the profit for the year is lower than (2016: higher than) the standard rate of corporation tax in the UK of 19.92% (2016: 20.00%).

	<b>2017</b>	<b>2016</b>
	<b>£</b>	<b>£</b>
Profit before taxation	889,222	452,000
Profit multiplied by rate of tax	177,133	90,400
Effect of expenses not deductible for tax purposes	2,235	1,910
Effect of capital allowances and depreciation	14,770	(30,541)
Research & Development enhancement	(29,492)	-
<b>Tax on profit</b>	<u>164,646</u>	<u>61,769</u>

**11. Earnings per share**

**Basic earnings/(loss) per share**

The earnings/(loss) and weighted average number of shares used in the calculation of basic earnings/(loss) per share are as follows:

	<b>2017</b>	<b>2016</b>
	<b>£</b>	<b>£</b>
Profit for the year attributable to the owners of the company	<u>742,759</u>	<u>359,689</u>

**Diluted earnings/(loss) per share**

The earnings/(loss) and weighted average number of shares used in the calculation of diluted earnings/(loss) per share are as follows:

	<b>2017</b>	<b>2016</b>
	<b>£</b>	<b>£</b>
Earnings/(loss) used in calculation of basic earnings/(loss) per share	<u>742,759</u>	<u>359,689</u>



**Active PCB Solutions Limited**

**Notes to the financial statements (continued)**  
**Year ended 30 April 2017**

**12. Dividends**

**Equity dividends**

	<b>2017</b>	<b>2016</b>
	<b>£</b>	<b>£</b>
Dividends paid during the year (excluding those for which a liability existed at the end of the prior year)	<u>338,292</u>	<u>275,294</u>

**13. Tangible assets**

	Plant and machinery	Fixtures, fittings and equipment	<b>Total</b>
	<b>£</b>	<b>£</b>	<b>£</b>
<b>Cost</b>			
At 1 May 2016	1,331,215	293,802	1,625,017
Additions	21,233	35,936	57,169
Disposals	(20,000)	-	(20,000)
<b>At 30 April 2017</b>	<u>1,332,448</u>	<u>329,738</u>	<u>1,662,186</u>
<b>Depreciation</b>			
At 1 May 2016	867,171	221,153	1,088,324
Charge for the year	111,353	38,992	150,345
Disposals	(15,477)	-	(15,477)
<b>At 30 April 2017</b>	<u>963,047</u>	<u>260,145</u>	<u>1,223,192</u>
<b>Carrying amount</b>			
<b>At 30 April 2017</b>	<u>369,401</u>	<u>69,593</u>	<u>438,994</u>
At 30 April 2016	<u>464,044</u>	<u>72,649</u>	<u>536,693</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
	<b>£</b>
<b>At 30 April 2017</b>	<u>305,507</u>
At 30 April 2016	<u>315,525</u>

**Active PCB Solutions Limited**

**Notes to the financial statements (continued)**  
**Year ended 30 April 2017**

**14. Stocks**

	<b>2017</b>	<b>2016</b>
	<b>£</b>	<b>£</b>
Raw materials	755,581	894,605
Work in progress	1,112,576	820,886
	<u>1,868,157</u>	<u>1,715,491</u>

**15. Debtors**

	<b>2017</b>	<b>2016</b>
	<b>£</b>	<b>£</b>
Trade debtors	2,077,066	1,648,330
Prepayments and accrued income	35,896	45,394
Other debtors	13,750	13,750
	<u>2,126,712</u>	<u>1,707,474</u>

**16. Creditors: amounts falling due within one year**

	<b>2017</b>	<b>2016</b>
	<b>£</b>	<b>£</b>
Bank loans and overdrafts	973,532	858,551
Trade creditors	1,476,390	1,379,033
Accruals and deferred income	244,178	269,238
Corporation tax	164,646	61,768
Social security and other taxes	255,880	191,841
Obligations under finance leases	67,308	125,429
Director loan accounts	72,350	21,302
Other creditors	-	(75)
	<u>3,254,284</u>	<u>2,907,087</u>

**17. Creditors: amounts falling due after more than one year**

	<b>2017</b>	<b>2016</b>
	<b>£</b>	<b>£</b>
Obligations under finance leases	<u>109,698</u>	<u>173,858</u>

**Active PCB Solutions Limited**

**Notes to the financial statements (continued)**  
**Year ended 30 April 2017**

**18. Obligations under finance leases**

**Company lessee**

The total future minimum lease payments under finance lease agreements are as follows:

	<b>2017</b>	<b>2016</b>
	<b>£</b>	<b>£</b>
Not later than 1 year	72,766	136,055
Later than 1 year and not later than 5 years	114,859	187,625
	<u>187,625</u>	<u>323,680</u>
Less: future finance charges	(10,619)	(24,393)
Present value of minimum lease payments	<u>177,006</u>	<u>299,287</u>

**19. Provisions**

	<b>Deferred tax (note 20)</b>	<b>Total</b>
	<b>£</b>	<b>£</b>
At 1 May 2016	81,905	81,905
Charges against provisions	(18,183)	(18,183)
<b>At 30 April 2017</b>	<u>63,722</u>	<u>63,722</u>

**20. Deferred tax**

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

	<b>2017</b>	<b>2016</b>
	<b>£</b>	<b>£</b>
Included in provisions (note 19)	<u>63,722</u>	<u>81,905</u>

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

	<b>2017</b>	<b>2016</b>
	<b>£</b>	<b>£</b>
Accelerated capital allowances	<u>63,722</u>	<u>81,905</u>

**21. Employee benefits**

The amount recognised in profit or loss in relation to defined contribution plans was £23,115 (2016: £20,686).

**Active PCB Solutions Limited**

**Notes to the financial statements (continued)**  
**Year ended 30 April 2017**

**22. Called up share capital**  
**Issued, called up and fully paid**

	2017		2016	
	No	£	No	£
Ordinary shares shares of £ 1.00 each	<u>100</u>	<u>100</u>	<u>100</u>	<u>100</u>

**23. Controlling party**

The company is under the control of the directors.