

ABBREVIATED UNAUDITED ACCOUNTS

FOR THE YEAR ENDED 31 MARCH 2012

FOR

RELOAD SYSTEMS LIMITED

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FOR THE YEAR ENDED 31 MARCH 2012

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RELOAD SYSTEMS LIMITED

COMPANY INFORMATION
FOR THE YEAR ENDED 31 MARCH 2012

DIRECTOR: Mr. M.M. Taylor

REGISTERED OFFICE: 15-17 Church Street
Stourbridge
West Midlands
DY8 1LU

REGISTERED NUMBER: 03491649 (England and Wales)

ACCOUNTANTS: Folkes Worton LLP
15-17 Church Street
Stourbridge
West Midlands
DY8 1LU

BANKERS: HSBC Bank Plc
9 Queen Square
Wolverhampton
West Midlands
WV1 1TE

CHARTERED ACCOUNTANTS' REPORT TO THE DIRECTOR
ON THE UNAUDITED FINANCIAL STATEMENTS OF
RELOAD SYSTEMS LIMITED

The following reproduces the text of the report prepared for the director in respect of the company's annual unaudited financial statements, from which the unaudited abbreviated accounts (set out on pages three to six) have been prepared.

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of Reload Systems Limited for the year ended 31 March 2012 which comprise the Profit and Loss Account, the Balance Sheet and the related notes from the company's accounting records and from information and explanations you have given us.

As a practising member firm of the Institute of Chartered Accountants in England and Wales (ICAEW), we are subject to its ethical and other professional requirements which are detailed at icaew.com/membershandbook.

This report is made solely to the director of Reload Systems Limited in accordance with our terms of engagement. Our work has been undertaken solely to prepare for your approval the financial statements of Reload Systems Limited and state those matters that we have agreed to state to the director of Reload Systems Limited in this report in accordance with AAF 2/10 as detailed at icaew.com/compilation. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and its director for our work or for this report.

It is your duty to ensure that Reload Systems Limited has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and profit of Reload Systems Limited. You consider that Reload Systems Limited is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or a review of the financial statements of Reload Systems Limited. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory financial statements.

Folkes Worton LLP
15-17 Church Street
Stourbridge
West Midlands
DY8 1LU

19 December 2012

**ABBREVIATED BALANCE SHEET
31 MARCH 2012**

	Notes	2012 £	£	2011 £	£
FIXED ASSETS					
Tangible assets	2		30,612		26,588
CURRENT ASSETS					
Stocks		162,279		227,950	
Debtors	3	216,079		230,912	
Cash at bank and in hand		<u>108,217</u>		<u>49</u>	
		486,575		458,911	
CREDITORS					
Amounts falling due within one year		<u>481,703</u>		<u>472,843</u>	
NET CURRENT ASSETS/(LIABILITIES)			<u>4,872</u>		<u>(13,932)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			35,484		12,656
CREDITORS					
Amounts falling due after more than one year			(4,268)		(8,536)
PROVISIONS FOR LIABILITIES			<u>(4,924)</u>		<u>(3,819)</u>
NET ASSETS			<u>26,292</u>		<u>301</u>
CAPITAL AND RESERVES					
Called up share capital	4		90		90
Profit and loss account			<u>26,202</u>		<u>211</u>
SHAREHOLDERS' FUNDS			<u>26,292</u>		<u>301</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2012.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2012 in accordance with Section 476 of the Companies Act 2006.

The director acknowledges his responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.
- (b)

ABBREVIATED BALANCE SHEET - continued
31 MARCH 2012

The abbreviated accounts have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

The financial statements were approved by the director on 19 December 2012 and were signed by:

Mr. M.M. Taylor - Director

NOTES TO THE ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 2012

1. ACCOUNTING POLICIES

Accounting convention

The financial statements have been prepared under the historical cost convention.

Financial Reporting Standard Number 1

Exemption has been taken from preparing a cash flow statement on the grounds that the company qualifies as a small company.

Turnover

Turnover represents net sales less credit notes of goods/services, excluding value added tax.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life or, if held under a finance lease, over the lease term, whichever is the shorter.

Plant and machinery	- 20% on reducing balance
Fixtures and fittings	- 20% on reducing balance
Motor vehicles	- 20% on reducing balance

Stocks

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

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Hire purchase and leasing commitments

Assets obtained under hire purchase contracts or finance leases are capitalised in the balance sheet. Those held under hire purchase contracts are depreciated over their estimated useful lives. Those held under finance leases are depreciated over their estimated useful lives or the lease term, whichever is the shorter.

The interest element of these obligations is charged to the profit and loss account over the relevant period. The capital element of the future payments is treated as a liability.

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

Pension costs and other post-retirement benefits

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to the profit and loss account in the period to which they relate.

NOTES TO THE ABBREVIATED ACCOUNTS - continued
FOR THE YEAR ENDED 31 MARCH 2012

2. TANGIBLE FIXED ASSETS

	Total £
COST	
At 1 April 2011	89,070
Additions	11,677
At 31 March 2012	<u>100,747</u>
DEPRECIATION	
At 1 April 2011	62,482
Charge for year	7,653
At 31 March 2012	<u>70,135</u>
NET BOOK VALUE	
At 31 March 2012	<u>30,612</u>
At 31 March 2011	<u>26,588</u>

3. DEBTORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

The aggregate total of debtors falling due after more than one year is £ 4,611 (2011 - £ 140)

4. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:		Nominal	2012	2011
Number:	Class:	value:	£	£
90	Ordinary Shares	1	<u>90</u>	<u>90</u>

5. TRANSACTIONS WITH DIRECTOR

The following loan to directors subsisted during the years ended 31 March 2012 and 31 March 2011:

	2012 £	2011 £
Mr. M.M. Taylor		
Balance outstanding at start of year	7,407	11,920
Amounts advanced	55,050	17,400
Amounts repaid	(61,500)	(21,913)
Balance outstanding at end of year	<u>957</u>	<u>7,407</u>

The directors loan was repaid within 9 months of the year end.

6. CONTROL

The ultimate parent company is Midvak Limited. Control over the company and over the ultimate parent company is exercised by Mr. M. Taylor by virtue of his shareholding in the ultimate parent company.

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.