

RELOAD SYSTEMS LIMITED
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2016

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FOR THE YEAR ENDED 31 MARCH 2016

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RELOAD SYSTEMS LIMITED

COMPANY INFORMATION
FOR THE YEAR ENDED 31 MARCH 2016

DIRECTOR:	Mr M.M. Taylor
REGISTERED OFFICE:	15-17 Church Street Stourbridge West Midlands DY8 1LU
BUSINESS ADDRESS:	Unit 16, Union Road Industrial Estate Union Road Oldbury West Midlands B69 3EU
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 and members in respect of the company's annual unaudited financial statements. In accordance with the Companies Act 2006, the company is only required to file a Statement of Financial Position. Readers are cautioned that the Statement of Comprehensive Income and certain other primary statements and the Report of the Director are not required to be filed with the Registrar of Companies.

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 2016 which comprise the Statement of Comprehensive Income, Statement of Financial Position, Statement of Changes in Equity 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 within the ICAEW's regulations and guidance at <http://www.icaew.com/en/membership/regulations-standards-and-guidance>.

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 ICAEW Technical Release 07/16AAF. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Reload Systems Limited 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

7 December 2016

STATEMENT OF FINANCIAL POSITION
31 MARCH 2016

	Notes	2016 £	£	2015 £	£
FIXED ASSETS					
Tangible assets	2		50,158		25,629
CURRENT ASSETS					
Stocks		484,132		264,470	
Debtors	3	619,343		386,576	
Cash at bank and in hand		<u>7,076</u>		<u>80,993</u>	
		1,110,551		732,039	
CREDITORS					
Amounts falling due within one year	4	<u>974,619</u>		<u>653,075</u>	
NET CURRENT ASSETS			<u>135,932</u>		<u>78,964</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			186,090		104,593
CREDITORS					
Amounts falling due after more than one year	5		(9,445)		-
PROVISIONS FOR LIABILITIES	7		<u>(9,089)</u>		<u>(3,976)</u>
NET ASSETS			<u>167,556</u>		<u>100,617</u>

The notes form part of these financial statements

STATEMENT OF FINANCIAL POSITION - continued
31 MARCH 2016

	Notes	2016 £	£	2015 £	£
CAPITAL AND RESERVES					
Called up share capital	8		90		90
Retained earnings	9		167,466		100,527
SHAREHOLDERS' FUNDS			<u>167,556</u>		<u>100,617</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2016.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2016 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)

The financial statements have been prepared and delivered in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

The financial statements were approved by the director on 7 December 2016 and were signed by:

Mr M.M. Taylor - Director

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2016**

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

These financial statements have been prepared in accordance with Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

Financial reporting standard 102 - reduced disclosure exemptions

The company has taken advantage of the following disclosure exemption in preparing these financial statements, as permitted by FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland":

- the requirements of Section 7 Statement of Cash Flows.

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 statement of financial position 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 profit or loss over the relevant period. The capital element of the future payments is treated as a liability.

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

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2016

2. TANGIBLE FIXED ASSETS

	Plant and machinery £	Fixtures and fittings £	Motor vehicles £	Totals £
COST				
At 1 April 2015	30,478	54,010	28,627	113,115
Additions	<u>2,170</u>	<u>4,049</u>	<u>30,850</u>	<u>37,069</u>
At 31 March 2016	<u>32,648</u>	<u>58,059</u>	<u>59,477</u>	<u>150,184</u>
DEPRECIATION				
At 1 April 2015	24,165	44,893	18,428	87,486
Charge for year	<u>1,697</u>	<u>2,633</u>	<u>8,210</u>	<u>12,540</u>
At 31 March 2016	<u>25,862</u>	<u>47,526</u>	<u>26,638</u>	<u>100,026</u>
NET BOOK VALUE				
At 31 March 2016	<u>6,786</u>	<u>10,533</u>	<u>32,839</u>	<u>50,158</u>
At 31 March 2015	<u>6,313</u>	<u>9,117</u>	<u>10,199</u>	<u>25,629</u>

Fixed assets, included in the above, which are held under hire purchase contracts are as follows:

	Motor vehicles £
COST	
Additions	<u>25,000</u>
At 31 March 2016	<u>25,000</u>
DEPRECIATION	
Charge for year	<u>5,000</u>
At 31 March 2016	<u>5,000</u>
NET BOOK VALUE	
At 31 March 2016	<u>20,000</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2016**3. DEBTORS**

	2016 £	2015 £
Amounts falling due within one year:		
Trade debtors	601,931	329,812
Amounts owed by group undertakings	-	33,029
Other debtors	16,460	22,733
	<u>618,391</u>	<u>385,574</u>
Amounts falling due after more than one year:		
Other debtors	952	1,002
Aggregate amounts	<u>619,343</u>	<u>386,576</u>

4. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2016 £	2015 £
Hire purchase contracts (see note 6)	6,668	-
Trade creditors	817,733	508,034
Amounts owed to group undertakings	5,471	-
Taxation and social security	139,600	138,515
Other creditors	5,147	6,526
	<u>974,619</u>	<u>653,075</u>

5. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2016 £	2015 £
Hire purchase contracts (see note 6)	<u>9,445</u>	<u>-</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2016

6. LEASING AGREEMENTS

Minimum lease payments under hire purchase fall due as follows:

	2016 £	2015 £
Gross obligations repayable:		
Within one year	7,448	-
Between one and five years	<u>10,550</u>	<u>-</u>
	<u>17,998</u>	<u>-</u>
Finance charges repayable:		
Within one year	780	-
Between one and five years	<u>1,105</u>	<u>-</u>
	<u>1,885</u>	<u>-</u>
Net obligations repayable:		
Within one year	6,668	-
Between one and five years	<u>9,445</u>	<u>-</u>
	<u>16,113</u>	<u>-</u>

7. PROVISIONS FOR LIABILITIES

	2016 £	2015 £
Deferred tax	<u>9,089</u>	<u>3,976</u>
		Deferred tax
		£
Balance at 1 April 2015		3,976
Charge to Statement of Comprehensive Income during year		<u>5,113</u>
Balance at 31 March 2016		<u>9,089</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2016**8. CALLED UP SHARE CAPITAL**

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	2016 £	2015 £
90	Ordinary Shares	1	<u>90</u>	<u>90</u>

9. RESERVESRetained
earnings
£

At 1 April 2015	100,527
Profit for the year	<u>66,939</u>
At 31 March 2016	<u>167,466</u>

10. DIRECTOR'S ADVANCES, CREDITS AND GUARANTEES

The following advances and credits to a director subsisted during the years ended 31 March 2016 and 31 March 2015:

	2016 £	2015 £
Mr M.M. Taylor		
Balance outstanding at start of year	-	-
Amounts advanced	5,250	1,957
Amounts repaid	(5,250)	(1,957)
Balance outstanding at end of year	<u>-</u>	<u>-</u>

11. RELATED PARTY DISCLOSURES

Reload Systems Limited is a subsidiary company of Midvak Limited.

During the year Reload Systems Limited paid management charges to Midvak Limited totalling £84,000 (2015: £70,542). As at 31 March 2016 Midvak Limited was owed £5,471 (2015: £33,029) by Reload Systems Limited.

12. 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.

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2016

13. COMPANY INFORMATION

The company is a private limited company incorporated in England and Wales.

14. FIRST YEAR ADOPTION

No adjustments to the values included in the financial statements were required on transition to Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland".

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.