

TECTONIC INTERNATIONAL LIMITED
ABBREVIATED UNAUDITED ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2015

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FOR THE YEAR ENDED 31 DECEMBER 2015

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TECTONIC INTERNATIONAL LIMITED

**COMPANY INFORMATION
FOR THE YEAR ENDED 31 DECEMBER 2015**

DIRECTORS:

S Harper-Jones
G R Jones

SECRETARY:

G R Jones

REGISTERED OFFICE:

Elfed House
Oak Tree Court, Mulberry Drive
Cardiff Gate Business Park
CARDIFF
CF23 8RS

REGISTERED NUMBER:

03696680 (England and Wales)

ACCOUNTANTS:

Watts Gregory LLP
Chartered Accountants
Elfed House
Oak Tree Court
Cardiff Gate Business Park
CARDIFF
County of Cardiff
CF23 8RS

ABBREVIATED BALANCE SHEET
31 DECEMBER 2015

	Notes	2015 £	2014 £
FIXED ASSETS			
Intangible assets	2	63,020	73,520
Tangible assets	3	<u>276,592</u>	<u>281,014</u>
		<u>339,612</u>	<u>354,534</u>
CURRENT ASSETS			
Stocks		77,766	76,273
Debtors	4	82,631	50,131
Cash at bank and in hand		<u>15,344</u>	<u>60,906</u>
		175,741	187,310
CREDITORS			
Amounts falling due within one year	5	<u>(140,061)</u>	<u>(90,033)</u>
NET CURRENT ASSETS		<u>35,680</u>	<u>97,277</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		375,292	451,811
CREDITORS			
Amounts falling due after more than one year	5	<u>(148,308)</u>	<u>(227,248)</u>
NET ASSETS		<u>226,984</u>	<u>224,563</u>
CAPITAL AND RESERVES			
Called up share capital	6	5,000	5,000
Share premium		138,709	138,709
Revaluation reserve		63,020	73,520
Retained earnings		<u>20,255</u>	<u>7,334</u>
SHAREHOLDERS' FUNDS		<u>226,984</u>	<u>224,563</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 December 2015.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 December 2015 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their 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 DECEMBER 2015

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 Board of Directors on 18 March 2016 and were signed on its behalf by:

G R Jones - Director

NOTES TO THE ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2015

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

These financial statements have been prepared in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2015) and the Companies Act 2006. The financial statements have been prepared under the historical cost convention as modified by the revaluation of certain assets.

Turnover

The turnover shown in the profit and loss account represents income receivable during the year, exclusive of Value Added Tax, in respect of the design and manufacture of web printing press inspection systems.

Goodwill

Positive purchased goodwill arising on acquisitions is capitalised, classified as an asset on the Balance Sheet and amortised over its estimated useful life up to a maximum of 20 years. Changes under the Financial Reporting Standard for Smaller Entities (effective January 2015), restricted the estimated useful life to a maximum of 10 years. This length of time is presumed to be the maximum useful life of purchased goodwill because it is difficult to make projections beyond this period. Goodwill is reviewed for impairment at the end of the first full financial year following each acquisition and subsequently as and when necessary if circumstances emerge that indicate that the carrying value may not be recoverable. As the remaining amortisation period for goodwill is 7 years, it is considered that the existing accounting policy remains valid.

Amortisation

Amortisation 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:

Goodwill	-5% straight line
Development costs	-20% straight line

Fixed assets

All fixed assets are initially recorded at cost.

Depreciation

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

Freehold property	-over 50 years
Plant and machinery	-25% on reducing balance
Fixtures & fittings	-25% on reducing balance
Computer equipment	-25% 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.

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

Research and development

Research and development expenditure which is regarded as part of a continuing operation required to maintain the company's business and its competitive position, is written off when incurred.

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 profit or loss in the period to which they relate.

NOTES TO THE ABBREVIATED ACCOUNTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2015

1. ACCOUNTING POLICIES - continued

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.

Government grants

Government grants of a revenue nature are credited to the profit and loss account in the period to which they relate. Government grants made as a contribution towards expenditure on fixed assets are treated as deferred income and amortised in line with the fixed asset to which it relates.

2. INTANGIBLE FIXED ASSETS

COST OR VALUATION

	Total £
At 1 January 2015	242,368
Disposals	(32,453)
At 31 December 2015	<u>209,915</u>
AMORTISATION	
At 1 January 2015	168,848
Amortisation for year	10,500
Eliminated on disposal	(32,453)
At 31 December 2015	<u>146,895</u>
NET BOOK VALUE	
At 31 December 2015	<u>63,020</u>
At 31 December 2014	<u>73,520</u>

3. TANGIBLE FIXED ASSETS

COST

	Total £
At 1 January 2015	387,950
Additions	2,541
At 31 December 2015	<u>390,491</u>
DEPRECIATION	
At 1 January 2015	106,936
Charge for year	6,963
At 31 December 2015	<u>113,899</u>
NET BOOK VALUE	
At 31 December 2015	<u>276,592</u>
At 31 December 2014	<u>281,014</u>

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

The aggregate total of debtors falling due after more than one year is £ 12,366 (2014 - £ 16,447)

5. CREDITORS

Creditors include an amount of £ 124,864 (2014 - £ 133,117) for which security has been given.

NOTES TO THE ABBREVIATED ACCOUNTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2015

6. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	2015 £	2014 £
5,000	Ordinary	£1	<u>5,000</u>	<u>5,000</u>

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