

Company Registration No. 03890699 (England and Wales)

DELTEC INDUSTRIES LIMITED
UNAUDITED ABBREVIATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2015

DELTEC INDUSTRIES LIMITED

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DELTEC INDUSTRIES LIMITED

ABBREVIATED BALANCE SHEET

AS AT 31 DECEMBER 2015

		2015		2014 as restated	
	Notes	£	£	£	£
Fixed assets					
Tangible assets	2		219,296		228,560
Current assets					
Stocks		612,799		567,351	
Debtors		271,816		357,004	
Cash at bank and in hand		30,690		53,894	
		<u>915,305</u>		<u>978,249</u>	
Creditors: amounts falling due within one year	3	<u>(418,557)</u>		<u>(504,656)</u>	
Net current assets			496,748		473,593
Total assets less current liabilities			<u>716,044</u>		<u>702,153</u>
Creditors: amounts falling due after more than one year	4		(29,638)		(52,575)
Provisions for liabilities			<u>(34,770)</u>		<u>(34,858)</u>
			<u>651,636</u>		<u>614,720</u>
Capital and reserves					
Called up share capital	5		100		100
Profit and loss account			<u>651,536</u>		<u>614,620</u>
Shareholders' funds			<u>651,636</u>		<u>614,720</u>

DELTEC INDUSTRIES LIMITED

ABBREVIATED BALANCE SHEET (CONTINUED)

AS AT 31 DECEMBER 2015

For the financial year ended 31 December 2015 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476;
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

These abbreviated financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

Approved by the Board for issue on 3 August 2016

Mrs K McGregor
Director

Company Registration No. 03890699

DELTEC INDUSTRIES LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

FOR THE YEAR ENDED 31 DECEMBER 2015

1 Accounting policies

1.1 Accounting convention

The financial statements are prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

The company finances its operations by means of a bank overdraft facility and factoring facility. The directors are not aware of any reason why these facilities will not be maintained at their current level. As a result the directors have continued to adopt the going concern basis in preparing the financial statements.

1.2 Compliance with accounting standards

The financial statements are prepared in accordance with applicable United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), which have been applied consistently (except as otherwise stated).

1.3 Turnover

Turnover represents amounts receivable for goods and services net of VAT.

1.4 Goodwill

Acquired goodwill is written off in equal annual instalments over its estimated useful economic life.

1.5 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life, as follows:

Land and buildings Leasehold	15% Reducing Balance
Plant and machinery	15% Reducing Balance
Fixtures, fittings & equipment	15% Reducing Balance
Motor vehicles	25% Reducing Balance

DELTEC INDUSTRIES LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2015

2 Fixed assets

	Intangible assets	Tangible assets	Total
	assets		
	£	£	£
Cost			
At 1 January 2015	152,500	562,016	714,516
Additions	-	27,600	27,600
	<u>152,500</u>	<u>589,616</u>	<u>742,116</u>
At 31 December 2015	152,500	589,616	742,116
Depreciation			
At 1 January 2015	152,500	333,456	485,956
Charge for the year	-	36,864	36,864
	<u>152,500</u>	<u>370,320</u>	<u>522,820</u>
At 31 December 2015	152,500	370,320	522,820
Net book value			
At 31 December 2015	-	219,296	219,296
	<u>-</u>	<u>219,296</u>	<u>219,296</u>
At 31 December 2014	-	228,560	228,560
	<u>-</u>	<u>228,560</u>	<u>228,560</u>

3 Creditors: amounts falling due within one year

The aggregate amount of creditors for which security has been given amounted to £197,806 (2014 - £258,670).

4 Creditors: amounts falling due after more than one year

The aggregate amount of creditors for which security has been given amounted to £29,638 (2014 - £52,575).

5 Share capital

	2015	2014
	£	£
Allotted, called up and fully paid		
50 A Ordinary shares of £1 each	50	50
50 B Ordinary shares of £1 each	50	50
	<u>100</u>	<u>100</u>
	<u>100</u>	<u>100</u>

6 Related party relationships and transactions

DELTEC INDUSTRIES LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2015

6 Related party relationships and transactions

(Continued)

Loans from directors

Transactions in relation to loans from directors during the year are outlined in the table below:

Description	% Rate	Opening Balance £	Amounts Advanced £	Interest Charged £	Amounts Repaid £	Closing Balance £
Directors' joint loan	-	110,011	11,496	-	34,760	86,747
		<u>110,011</u>	<u>11,496</u>	<u>-</u>	<u>34,760</u>	<u>86,747</u>

Other transactions

The company paid rent of £89,000 for the year (2014: £69,287) to the directors, A Dell and K McGregor.

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