

Financial Statements
for the Year Ended
31 December 2015
for Sprint Fastening Systems Limited



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for the Year Ended 31 December 2015

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Company Information
for the Year Ended 31 December 2015

Directors: J S Bates

Secretary: J D Simon

Registered office: 1 Rhodfa Mynydd
Mold
CH7 1GQ

Date of incorporation: 22nd April 2002

Registered Number: 4421756 (England and Wales)

Directors' report
for the Year Ended 31 December 2015

Financial statements

The directors present their report and the financial statements for the year ended 31 December 2015.

Directors' responsibilities

Company law requires the directors to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that year. In preparing those accounts, the directors are required to: select suitable accounting policies and then apply them consistently; make judgements and estimates that are reasonable and prudent; state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the accounts; and

The directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the accounts 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.

Principal activity

The principal activity of the company in the year under review was the sale of riveting equipment and associated consultancy services.

Directors and their interests

The directors, all of whom served throughout the year, had the following interests in the £1 ordinary shares of the company at the beginning and end of the financial year.


	<u>31.12.2015</u>	<u>1.1.2015</u>
J S Bates	24,000	24,000

Audit

The Directors rely on the Companies Act 2006 as entitling them to file modified accounts on the ground that the company is a small company within the meaning of Sections 381 to 384. For the year ended 31 December 2015 the company was entitled to exemption from audit under section 477 of the Companies Act 2006. The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.

1 Rhodfa Mynydd
Mold
CH7 1GQ

By order of the Board,
J S Bates
Director
5 September 2016



Profit and loss account
for the Year Ended
31 December 2015

		<u>31.12.15</u>	<u>31.12.14</u>
	<u>Notes</u>	<u>£</u>	<u>£</u>
TURNOVER:	2	239,803	89,705
COST OF SALES:		(146,265)	(23,508)
		<hr/>	
GROSS PROFIT/(LOSS):		93,538	66,197
ADMINISTRATIVE EXPENSES		(65,525)	(60,934)
OPERATING PROFIT/(LOSS)		28,013	5,263
OTHER INTEREST RECEIVABLE		-	-
PROFIT/(LOSS) ON ORDINARY ACTIVITIES BEFORE TAXATION		<u>28,013</u>	<u>5,263</u>
TAX ON PROFIT	2	-	-
PROFIT/(LOSS) ON ORDINARY ACTIVITIES AFTER TAXATION		<u>28,013</u>	<u>5,263</u>
EXTRAORDINARY ITEMS		-	-
PROFIT/(LOSS) FOR THE YEAR		<u>28,013</u>	<u>5,263</u>

Notes to the Financial Statements
for the Year Ended 31 December 2015

1. ACCOUNTING POLICIES

Accounting convention.

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities.

2. NOTES TO THE ACCOUNTS

Turnover.

Turnover represents the amounts invoiced excluding value added tax in respect of goods and services provided during the Year.

Tangible fixed assets.

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Leasehold Improvements	-	25% on a reducing balance basis
Fixtures and Fittings	-	25% on a reducing balance basis
Plant and Equipment	-	25% on a reducing balance basis
Motor Vehicles	-	25% on a reducing balance basis
Tooling	-	12½% on a reducing balance basis

Taxation

Corporation Tax payable is provided on taxable profits at the current rate.

Deferred taxation

Provision is made at current rates for taxation deferred in respect of all material timing differences except to the extent that, in the opinion of the directors, there is a reasonable probability that the liability will not arise in the foreseeable future.

Hire purchase and leasing commitments

Assets held under hire purchase contracts or finance leases are capitalised and depreciated over their estimated useful lives. The capital element of the corresponding hire purchase obligation or finance lease is treated in the balance sheet as a liability. The interest element of rental obligations is charged to the profit and loss account over the year of the agreement at a constant proportion of the outstanding balance of capital repayments.

Research and development

Development expenditure is written off as incurred, except where the directors are satisfied as to the technical, commercial and financial viability of individual projects. In such cases, the identifiable expenditure is deferred and amortised over the period during which the company is expected to benefit and shown as intangible assets.

Government grants

Government grants relating to tangible fixed assets are treated as deferred income and released to the profit and loss account over the expected useful lives of the assets concerned. Other grants are credited to the profit and loss account as the related expenditure is incurred.

Dividend

The directors do not propose the payment of a dividend.

Notes to the Financial Statements
for the Year Ended 31 December 2015 (continued)

3. STOCK & WORK-IN-PROGRESS

	<i>31.12.15</i>	<i>31.12.14</i>
	£	£
Stock	19,565	18,085
Work-in-progress	-	-
	<u>19,565</u>	<u>18,085</u>

4. DEBTORS

	<i>31.12.15</i>	<i>31.12.14</i>
	£	£
Trade Debtors	4,673	5,251
Other Debtors	<u>13,889</u>	<u>4,000</u>
	<u>18,562</u>	<u>9,251</u>

5. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	<i>31.12.15</i>	<i>31.12.14</i>
	£	£
Trade Creditors	77,195	866
Other Creditors	1526	2,034
Loans	150	150
Bank Overdraft	-	-
	<u>78,871</u>	<u>3,050</u>

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

	<i>31.12.15</i>	<i>31.12.14</i>
	£	£
Loans	-	-
Other Creditors	<u>48,518</u>	<u>48,500</u>
	<u>48,518</u>	<u>48,500</u>

Balance Sheet
31 December 2015

	<u>31.12.15</u>	<u>31.12.14</u>
<u>Notes</u>	<u>£</u>	<u>£</u>
FIXED ASSETS:		
Tangible Assets	5,881	3,842
Intangible Assets	<u>22,619</u>	<u>25,851</u>
	28,500	26,693
CURRENT ASSETS:		
Stock & Work-in-progress	19,565	18,085
Debtors (Amounts falling due within one year)	18,562	9,251
Cash at Bank and in hand	<u>128,475</u>	<u>34,221</u>
	166,602	61,557
CREDITORS: (Amounts falling due within one year)	<u>(78,871)</u>	<u>(3,050)</u>
NET CURRENT ASSETS/(LIABILITIES):	<u>87,731</u>	<u>58,507</u>
TOTAL ASSETS LESS CURRENT LIABILITIES:	<u>116,231</u>	<u>88,200</u>
CREDITORS: (Amounts falling due after more than one year)	<u>(48,518)</u>	<u>(48,500)</u>
=		
	<u>£ 67,713</u>	<u>£39,700</u>
CAPITAL AND RESERVES:		
Called up Share Capital	80,000	80,000
Profit and loss account	<u>(12,287)</u>	<u>(40,300)</u>
Shareholders funds	<u>£67,713</u>	<u>£39,700</u>

The Directors of the Company rely on the Companies Act 2006 as entitling them to file modified accounts on the ground that the company is a small company within the meaning of Sections 381 to 384.

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

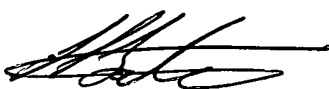
The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.

The directors acknowledge their responsibility for complying with the requirements of the Act with respect to accounting records and for the preparation of accounts.

Signed on behalf of the board of Directors:

J S Bates

Approved by the Board on 05 September 2016



7. TANGIBLE FIXED ASSETS

	<i>Leasehold Improvements</i>	<i>Plant & Machinery</i>	<i>Motor Vehicles</i>	<i>Fixtures & Fittings</i>	<i>Total</i>
COST:		£	£	£	£
As at 1 January 2015			0,000	20,041	20,041
Additions	-		4,000	-	4,000
Disposal		-			
As at 31 December 2015	-	-	4,000	20,041	24,041
DEPRECIATION:					
As at 1 January 2015	-	-	0,000	16,199	16,199
Charge for the Year	-	-	1,000	961	1,961
Disposal			-		-
As at 31 December 2015	-	-	1,000	17,160	18,160
NET BOOK VALUE					
As at 31 December 2015	-	-	3,000	2,881	5,881
As at 1 January 2015	-	-	0,000	3,842	3,842

8. INTANGIBLE FIXED ASSETS

	<i>Tool Design</i>	<i>Total</i>
		£
COST:		
As at 1 January 2015	94,819	94,819
Additions	-	-
Disposals	-	-
As at 31 December 2015	94,819	94,819
PROVISIONS:		
As at 1 January 2015	68,968	68,968
Charge for the Year	3,232	3,232
Disposals	-	-
As at 31 December 2015	72,200	72,200
NET BOOK VALUE:		
As at 31 December 2015	22,619	22,619
As at 1 January 2015	25,851	25,851

Notes to the Financial Statements
for the Year Ended 31 December 2015 (continued)

9. CALLED UP SHARE CAPITAL***Authorised:***

<i>Number:</i>	<i>Class:</i>	<i>Nominal value:</i>	<i>31.12.15</i>	<i>31.12.14</i>
			<i>£</i>	<i>£</i>
100,000	Ordinary	£1	<u>100,000</u>	<u>100,000</u>

Allotted, issued and fully paid:

<i>Number:</i>	<i>Class:</i>	<i>Nominal value:</i>	<i>31.12.15</i>	<i>31.12.14</i>
			<i>£</i>	<i>£</i>
80,000	Ordinary	£1	<u>80,000</u>	<u>80,000</u>