

COMPANY REGISTRATION NUMBER 05117494

IO CONTROLS LIMITED

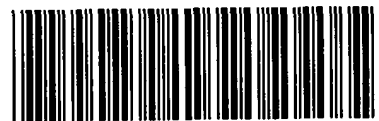
FINANCIAL STATEMENTS

FOR THE PERIOD ENDED 31ST MAY 2014

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IO CONTROS LIMITED
REPORT OF THE DIRECTORS

The Directors present their report and the financial statements for the period ended the 31ST May 2014

PRINCIPAL ACTIVITIES

The principal activities of the company throughout the period was the supply engineering services.

REGISTERED OFFICE

The registered office address is 186 Whalley Drive Bletchley MK3 6JJ

RESULTS AND DIVIDENDS

The results of the company are set out on page 2. The Director's do propose the payment of an ordinary dividend as the funds of the company are not fully employed.

DIRECTORS AND THEIR INTERESTS

The Director's who served the company during the year together with their beneficial interests in the shares of the company were as follows;

	Number of Ordinary Shares of £1 each	
	2013	2014
D McManus	700	700

DIRECTORS RESPONSIBILITIES

The Directors are required by UK company law to prepare financial statements for each financial year that give a true and fair view of the state of affairs of the company as at the end of the financial year and of the profit or loss of that year. The Directors confirm that suitable accounting policies have been used and applied consistently and that reasonable and prudent judgements and estimates have been made in the preparation of the financial statements for the period ended the 31st May 2014. Directors also confirm that applicable accounting standards have been followed and that the financial statements have been prepared on the going concern basis. The Directors are responsible for keeping proper accounting records, for taking reasonable steps to safeguard the assets of the company and to prevent and detect fraud and other irregularities.


.....
D McManus
Director

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PROFIT AND LOSS ACCOUNT

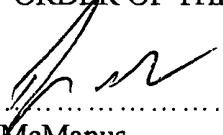
FOR THE PERIOD ENDED 31ST MAY 2014

	2013	2014
TURNOVER	441581	568049
ADMINISTRATION COSTS	376559	494323
OPERATING PROFIT/LOSS	65022	73726
INTEREST RECEIVABLE		
PROFIT BEFORE TAXATION	65022	73726
TAXATION	13000	15000
AFTER TAXATION	52022	58726
DIVIDENDS	35000	55000
PROFIT FOR THE YEAR	£ 17022	£ 3726

Turnover and operating profit derive wholly from continuing operations.

There were no recognised gains or losses other than those included in the Profit and Loss Account.

BY ORDER OF THE BOARD


.....
D McManus
Director.

BALANCE SHEET

AS AT THE 31ST MAY 2014

	2014	2013
FIXED ASSETS		
Tangible Assets	2000	2000
Intangible Assets		
CURRENT ASSETS		
Bank	401	30
Debtors	207812	201024
Stocks	13000	13000
CURRENT LIABILITIES		
Creditors	170343	166910
CREDITORS	50870	47144
AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR		
NET ASSETS	£52870	£ 49144
SHAREHOLDER FUNDS		
Called up share capital	1000	1000
Profit and Loss Account	51870	48144
	£ 52870	£ 49144

In approving these financial statements as Directors of the company we hereby confirm:

That for the year ending 31ST May 2014 the company was entitled to exemption from audit under section 477 of the Companies Act 2006.

That 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 responsibilities for complying with the requirements of the act with respect to accounting records and the preparation of accounts.

The financial statements were approved by the Board on 21/10/2014

And signed on its behalf

.....
D McManus
Director

IO CONTROLS LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST MAY 2014

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 June 2002)

1.2 TURNOVER AND CASH FLOW

Turnover represents the total invoice value, excluding Value Added tax, of sales made during the year. In the opinion of the directors of the company qualifies as a small company and accordingly a cash flow statement is not required.

1.3 TANGIBLE FIXED ASSETS AND DEPRECIATION

Depreciation is provided at rates calculated to write off the costs less residual value of each asset over its expected useful life, as follows;

Plant & Equipment	25% straight line
Motor Vehicles	25% straight line
Office Furniture	25% straight line
Furniture & Fittings	25% straight line

1.4 STOCKS

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

1.5 DEFERRED TAXATION

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date will result in an obligation to pay more, or a right to pay less or to receive more tax with the following exceptions:

Provision is made for tax on gains arising from the revaluation (and similar fair value adjustments) of fixed assets, and gains on disposal of fixed assets that have been rolled over into replacement assets, only to the extent that at the balance sheet date there is binding agreement to dispose of the assets concerned. However no provision is made where on the basis of all available evidence at the balance sheet date it is more likely than not that the taxable gain will be rolled over into replacement assets and charges to tax only where the replacement assets are sold.

Provision is made for deferred tax that would arise on remittance of the retained earnings of overseas subsidiaries, associates and joint ventures only to the extent that at the balance sheet date dividends have been accrued as receivable;

1870-1871

1872-1873

1874-1875

1876-1877

1878-1879

1880-1881

1882-1883

1884-1885

1886-1887

1888-1889

1890-1891

1892-1893

1894-1895

1896-1897

1898-1899

1900-1901

1902-1903

1904-1905

1906-1907

1908-1909

1910-1911

Deferred tax assets are recognised only to the extent that the Directors consider that it is more likely that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

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Deferred tax is measured on an undiscounted basis at the tax rates that are expected to apply in the periods in which timing differences reverse, based in tax rates and laws enacted or substantively enacted at the balance sheet date.

2. TURNOVER

Turnover represents the value of goods and services supplied net of value added tax.

3. OPERATING PROFIT

	2013	2014
This is stated after charging or crediting		
Auditors remuneration	0	0
Directors emoluments	12000	15120
Depreciation	0	0
Operating leases-land and buildings	0	0
Profit on foreign exchanges	0	0

4. TAXATION

Analysis of charge for the year		
Current tax	13000	15000
UK Corporation tax on income		
Losses surrendered		
Total current tax	13000	15000
Deferred tax		
Tax on profit on ordinary activities	13000	15000

5. SHAREHOLDERS FUNDS

Called up share capital	Profit/Loss Account	Total
Balance forward 1000	48144	49144
Profit for year	58726	58726
Dividends	55000	55000
Balance 31/5/14 1000	51870	52870

The authorised share capital comprises of 1000 ordinary shares of £1 each

Called up allotted and fully paid 1000 ordinary shares of £1 each

6/7. TANGIBLE/INTANGIBLE ASSETS

There were no additions

8. CREDITORS;

	2013	2014
Trade creditors	£166910	£170343