

Report of the Directors and
Unaudited Financial Statements for the Year Ended 31 March 2013
for
I Line Steppers Limited

Contents of the Financial Statements
for the Year Ended 31 March 2013

	Page
Company Information	1
Report of the Directors	2
Profit and Loss Account	3
Balance Sheet	4
Notes to the Financial Statements	5

I Line Steppers Limited

Company Information
for the Year Ended 31 March 2013

DIRECTORS:

A Chatham
Mrs C Chatham

SECRETARY:

Mrs C Chatham

REGISTERED OFFICE:

3rd Floor
82 King Street
Manchester
M2 3WQ

REGISTERED NUMBER:

06150966 (England and Wales)

ACCOUNTANTS:

McEwen & Company CA
2 Broadcroft
Kirkintilloch
Glasgow
G66 1HP

I Line Steppers Limited (Registered number: 06150966)

Report of the Directors
for the Year Ended 31 March 2013

The directors present their report with the financial statements of the company for the year ended 31 March 2013.

PRINCIPAL ACTIVITY

The principal activity of the company in the year under review was that of providing support and services to the semiconductor industry

DIRECTORS

The directors shown below have held office during the whole of the period from 1 April 2012 to the date of this report.

A Chatham
Mrs C Chatham

This report has been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

ON BEHALF OF THE BOARD:

Mrs C Chatham - Director

27 June 2013

I Line Steppers Limited (Registered number: 06150966)

Profit and Loss Account
for the Year Ended 31 March 2013

	Notes	31.3.13 £	31.3.12 £
TURNOVER	2	73,378	134,136
Cost of sales		<u>20,245</u>	<u>21,107</u>
GROSS PROFIT		53,133	113,029
Administrative expenses		<u>26,468</u>	<u>38,016</u>
OPERATING PROFIT and PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION	3	26,665	75,013
Tax on profit on ordinary activities	4	<u>5,333</u>	<u>14,998</u>
PROFIT FOR THE FINANCIAL YEAR		<u>21,332</u>	<u>60,015</u>

The notes form part of these financial statements

I Line Steppers Limited (Registered number: 06150966)

Balance Sheet
31 March 2013

	Notes	31.3.13 £	£	31.3.12 £	£
FIXED ASSETS					
Tangible assets	6		644		279
CURRENT ASSETS					
Debtors	7	21,398		13,808	
Cash at bank		<u>11,625</u>		<u>39,560</u>	
		33,023		53,368	
CREDITORS					
Amounts falling due within one year	8	<u>18,677</u>		<u>22,467</u>	
NET CURRENT ASSETS			<u>14,346</u>		<u>30,901</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			14,990		31,180
PROVISIONS FOR LIABILITIES	9		<u>109</u>		<u>31</u>
NET ASSETS			<u>14,881</u>		<u>31,149</u>
CAPITAL AND RESERVES					
Called up share capital	10		2		2
Profit and loss account	11		<u>14,879</u>		<u>31,147</u>
SHAREHOLDERS' FUNDS			<u>14,881</u>		<u>31,149</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2013.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2013 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.

The financial statements have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies and with the Financial Reporting Standard for Smaller Entities (effective April 2008).

The financial statements were approved by the Board of Directors on 27 June 2013 and were signed on its behalf by:

A Chatham - Director

The notes form part of these financial statements

Notes to the Financial Statements
for the Year Ended 31 March 2013

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 (effective April 2008).

Turnover

Turnover represents net invoiced sales of goods, 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.

Plant and machinery etc - 33% on cost

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

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 transaction. Exchange differences are taken into account in arriving at the operating result.

2. **TURNOVER**

The turnover and profit before taxation are attributable to the one principal activity of the company.

An analysis of turnover by geographical market is given below:

	31.3.13	31.3.12
United Kingdom	18.53%	11.97%
Exports	81.47%	88.03%
	<u>100.00%</u>	<u>100.00%</u>

3. **OPERATING PROFIT**

The operating profit is stated after charging:

	31.3.13	31.3.12
	£	£
Deprcciation - owned assets	<u>676</u>	<u>276</u>
Directors' remuneration	<u>15,000</u>	<u>15,000</u>

Notes to the Financial Statements - continued
for the Year Ended 31 March 2013

4. **TAXATION**

Analysis of the tax charge

The tax charge on the profit on ordinary activities for the year was as follows:

	31.3.13	31.3.12
	£	£
Current tax:		
UK corporation tax	5,255	15,051
Deferred tax	78	(53)
Tax on profit on ordinary activities	<u>5,333</u>	<u>14,998</u>

5. **DIVIDENDS**

	31.3.13	31.3.12
	£	£
Ordinary shares of £1 each		
Final	<u>37,600</u>	<u>46,800</u>

6. **TANGIBLE FIXED ASSETS**

	Plant and machinery etc £
COST	
At 1 April 2012	1,437
Additions	<u>1,041</u>
At 31 March 2013	<u>2,478</u>
DEPRECIATION	
At 1 April 2012	1,158
Charge for year	<u>676</u>
At 31 March 2013	<u>1,834</u>
NET BOOK VALUE	
At 31 March 2013	<u>644</u>
At 31 March 2012	<u>279</u>

7. **DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	31.3.13	31.3.12
	£	£
Trade debtors	20,622	13,808
Other debtors	<u>776</u>	<u>-</u>
	<u>21,398</u>	<u>13,808</u>

Notes to the Financial Statements - continued
for the Year Ended 31 March 2013

8. **CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	31.3.13	31.3.12
	£	£
Taxation and social security	5,528	16,106
Other creditors	<u>13,149</u>	<u>6,361</u>
	<u>18,677</u>	<u>22,467</u>

9. **PROVISIONS FOR LIABILITIES**

	31.3.13	31.3.12
	£	£
Deferred tax	<u>109</u>	<u>31</u>

	Deferred tax
	£
Balance at 1 April 2012	31
Release to Profit/Loss Account	<u>78</u>
Balance at 31 March 2013	<u>109</u>

10. **CALLED UP SHARE CAPITAL**

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	31.3.13	31.3.12
			£	£
2	Ordinary	£1	<u>2</u>	<u>2</u>

11. **RESERVES**

	Profit and loss account
	£
At 1 April 2012	31,147
Profit for the year	21,332
Dividends	<u>(37,600)</u>
At 31 March 2013	<u>14,879</u>

12. **ULTIMATE CONTROLLING PARTY**

The controlling party is Mrs C Chatham.

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.