

Registered Number NI022342

WAFER ENTERPRISES LTD.

Abbreviated Accounts

30 September 2016

Abbreviated Balance Sheet as at 30 September 2016

	<i>Notes</i>	<i>2016</i>	<i>2015</i>
		<i>£</i>	<i>£</i>
Fixed assets			
Tangible assets	2	1,257,565	767,868
		<u>1,257,565</u>	<u>767,868</u>
Current assets			
Stocks		364,189	257,673
Debtors		482,327	405,012
Cash at bank and in hand		106,405	92,807
		<u>952,921</u>	<u>755,492</u>
Creditors: amounts falling due within one year	3	(837,619)	(691,707)
Net current assets (liabilities)		<u>115,302</u>	<u>63,785</u>
Total assets less current liabilities		<u>1,372,867</u>	<u>831,653</u>
Creditors: amounts falling due after more than one year	3	(329,342)	(151,990)
Provisions for liabilities		(84,904)	(49,978)
Accruals and deferred income		(97,902)	0
Total net assets (liabilities)		<u>860,719</u>	<u>629,685</u>
Capital and reserves			
Called up share capital	4	10,000	10,000
Revaluation reserve		111,608	111,608
Profit and loss account		739,111	508,077
Shareholders' funds		<u>860,719</u>	<u>629,685</u>

- For the year ending 30 September 2016 the company was entitled to exemption under section 477 of the Companies Act 2006 relating to small companies.
- 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.
- These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

Approved by the Board on 21 June 2017

And signed on their behalf by:

Neil Doherty, Director

Notes to the Abbreviated Accounts for the period ended 30 September 2016**1 Accounting Policies****Basis of measurement and preparation of accounts**

The accounts have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities effective April 2008.

Turnover policy

Turnover represents the total invoice value, excluding value added tax, of sales made during the year and derives from the provision of goods falling within the company's ordinary activities.

Tangible assets depreciation policy

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

Land and buildings - Straight line over 50 years

Plant and machinery - 10% reducing balance

Motor vehicles - 20% reducing balance

Other accounting policies**Leasing and hire purchase commitments**

Assets obtained under hire purchase contracts and finance leases are capitalised as tangible assets and depreciated over the shorter of the lease term and their useful lives. Obligations under such agreements are included in creditors net of the finance charge allocated to future periods. The finance element of the rental payment is charged to the profit and loss account so as to produce constant periodic rates of charge on the net obligations outstanding in each period.

Stock

Stock is valued at the lower of cost and net realisable value.

Pensions

The pension costs charged in the financial statements represent the contribution payable by the company during the year.

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 that 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 a 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 charged 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;

Deferred tax assets are recognised only to the extent that the directors consider that it is more likely than

not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

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 on tax rates and laws enacted or substantively enacted at the balance sheet date.

Foreign currencies

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at the rates of exchange prevailing at the accounting date. Transactions in foreign currencies are recorded at the date of the transactions. All differences are taken to the Profit and Loss account.

Government grants

Grants are credited to deferred revenue. Grants towards capital expenditure are released to the profit and loss account over the expected useful life of the assets. Grants towards revenue expenditure are released to the profit and loss account as the related expenditure is incurred.

2 Tangible fixed assets

	£
Cost	
At 1 October 2015	1,181,303
Additions	530,087
Disposals	(10,200)
Revaluations	-
Transfers	-
At 30 September 2016	<u>1,701,190</u>
Depreciation	
At 1 October 2015	413,435
Charge for the year	33,250
On disposals	(3,060)
At 30 September 2016	<u>443,625</u>
Net book values	
At 30 September 2016	<u>1,257,565</u>
At 30 September 2015	<u>767,868</u>

3 Creditors

	2016	2015
	£	£
Secured Debts	638,916	461,854

4 Called Up Share Capital

Allotted, called up and fully paid:

2016	2015
£	£

10,000 Ordinary shares of £1 each

10,000

10,000

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.