

Registration number NI022342

Wafer Enterprises Ltd
Abbreviated accounts
for the year ended 30 September 2014

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Wafer Enterprises Ltd

**Report to the Board of Directors on the preparation
of unaudited financial statements of Wafer Enterprises Ltd
for the year ended 30 September 2014**

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the accounts of Wafer Enterprises Ltd for the year ended 30 September 2014 which comprise of the Balance Sheet and the related notes from the Company's accounting records and from information and explanations you have given to us.

As a practising member of The Institute of Chartered Accountants in Ireland, we are subject to its ethical and other professional requirements which are detailed at www.charteredaccountants.ie.

This report is made to the company's board of directors in accordance with the terms of our engagement. Our work has been undertaken solely to prepare for your approval the accounts of Wafer Enterprises Ltd and state those matters that we have agreed to state to the company's board of directors, as a body, in this report, in accordance with the requirements of The Institute of Chartered Accountants in Ireland as detailed at www.charteredaccountants.ie. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's board of directors, as a body, for our work or for this report.

It is your duty to ensure that the company has kept adequate accounting records and to prepare statutory accounts that give a true and fair view of the assets, liabilities, financial position and profit of Wafer Enterprises Ltd. You consider that Wafer Enterprises Ltd is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit of the financial statements. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the financial statements.



Dawn McLaughlin & Co
Chartered Accountants
Unit 2, Ground Floor, Phase 2
18 Balliniska Road
Derry
Co Londonderry
BT48 0GL

18 January 2015

Wafer Enterprises Ltd

**Abbreviated balance sheet
as at 30 September 2014**

| | | 2014 | | 2013 | |
|--|--------------|------------------|-----------------|------------------|------------------|
| | Notes | £ | £ | £ | £ |
| Tangible assets | 2 | | 740,108 | | 711,700 |
| Current assets | | | | | |
| Stocks | | 244,843 | | 200,454 | |
| Debtors | | 430,804 | | 261,441 | |
| Cash at bank and in hand | | 64,892 | | 64,504 | |
| | | <u>740,539</u> | | <u>526,399</u> | |
| Creditors: amounts falling due within one year | | <u>(757,451)</u> | | <u>(663,689)</u> | |
| Net current liabilities | | | <u>(16,912)</u> | | <u>(137,290)</u> |
| Total assets less current liabilities | | | 723,196 | | 574,410 |
| Creditors: amounts falling due after more than one year | 3 | | (156,273) | | (167,274) |
| Provisions for liabilities | | | <u>(39,017)</u> | | <u>(39,017)</u> |
| Net assets | | | <u>527,906</u> | | <u>368,119</u> |
| Capital and reserves | | | | | |
| Called up share capital | 4 | | 10,000 | | 10,000 |
| Revaluation reserve | | | 111,608 | | 111,608 |
| Profit and loss account | | | 406,298 | | 246,511 |
| Shareholders' funds | | | <u>527,906</u> | | <u>368,119</u> |

The directors' statements required by Sections 475(2) and (3) are shown on the following page which forms part of this Balance Sheet.

The notes on pages 4 to 6 form an integral part of these financial statements.

Wafer Enterprises Ltd

Abbreviated balance sheet (continued)

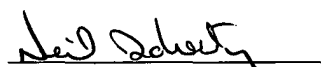
**Directors' statements required by Sections 475(2) and (3)
for the year ended 30 September 2014**

In approving these abbreviated accounts as directors of the company we hereby confirm:

- (a) that for the year stated above the company was entitled to the exemption conferred by Section 477 of the Companies Act 2006 ;
- (b) that no notice has been deposited at the registered office of the company pursuant to Section 476 requesting that an audit be conducted for the year ended 30 September 2014 ; and
- (c) that we acknowledge our responsibilities for:
 - (1) ensuring that the company keeps accounting records which comply with Section 386 ; and
 - (2) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its profit or loss for the year then ended in accordance with the requirements of Section 393 and which otherwise comply with the provisions of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

These abbreviated accounts have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies .

The abbreviated accounts were approved by the Board on 18 January 2015 and signed on its behalf by



Neil Doherty
Director

Registration number NI022342

The notes on pages 4 to 6 form an integral part of these financial statements.

Wafer Enterprises Ltd

Notes to the abbreviated financial statements for the year ended 30 September 2014

1. Accounting policies

1.1. Accounting convention

The accounts are prepared under the historical cost convention modified to include the revaluation of certain fixed assets and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

1.2. Turnover

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.

1.3. Tangible fixed assets and depreciation

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:

| | | |
|----------------------|---|--|
| Leasehold properties | - | Straight line over the life of the lease |
| Plant and machinery | - | 10% reducing balance |
| Motor vehicles | - | 20% reducing balance |

1.4. 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.

1.5. Stock

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

1.6. Pensions

The company has the option of paying into a money purchase pension scheme. Contributions are made on an ad hoc basis. Pension premiums are charged to the profit and loss account as and when paid.

The regular cost of providing retirement pensions and related benefits is charged to the profit and loss account over the employees' service lives on the basis of a constant percentage of earnings.

Wafer Enterprises Ltd

Notes to the abbreviated financial statements for the year ended 30 September 2014

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1.7. 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.

1.8. 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.

Wafer Enterprises Ltd

Notes to the abbreviated financial statements for the year ended 30 September 2014

..... continued

| 2. Fixed assets | Tangible fixed assets £ |
|-------------------------|--|
| Cost/revaluation | |
| At 1 October 2013 | 1,117,761 |
| Additions | 42,030 |
| Disposals | (18,794) |
| At 30 September 2014 | <u>1,140,997</u> |
| Depreciation | |
| At 1 October 2013 | 406,061 |
| On disposals | (16,794) |
| Charge for year | 11,622 |
| At 30 September 2014 | <u>400,889</u> |
| Net book values | |
| At 30 September 2014 | <u>740,108</u> |
| At 30 September 2013 | <u>711,700</u> |

| 3. Creditors: amounts falling due after more than one year | 2014 £ | 2013 £ |
|---|-------------------|-------------------|
|---|-------------------|-------------------|

Creditors include the following:

Danske Bank hold by way of security a fixed charge, a floating charge over book debt and a legal mortgage on manufacturing plant at Beraghmore Road, Londonderry

| 4. Share capital | 2014 £ | 2013 £ |
|---|-------------------|-------------------|
| Authorised | | |
| 100,000 Ordinary shares of £1 each | <u>100,000</u> | <u>100,000</u> |
| Allotted, called up and fully paid | | |
| 10,000 Ordinary shares of £1 each | <u>10,000</u> | <u>10,000</u> |
| Equity Shares | | |
| 10,000 Ordinary shares of £1 each | <u>10,000</u> | <u>10,000</u> |

Wafer Enterprises Ltd

Notes to the abbreviated financial statements for the year ended 30 September 2014

..... continued

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| Net book values | |
| At 30 September 2014 | <u>740,108</u> |
| At 30 September 2013 | <u>711,700</u> |

| 3. Creditors: amounts falling due after more than one year | 2014 £ | 2013 £ |
|---|-------------------|-------------------|
| Creditors include the following: | | |
| Bank Loan | 140,770 | 167,274 |
| Net obligations under finance leases/hire purchase contracts | 15,503 | - |
| | <u>156,273</u> | <u>167,274</u> |

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| 4. Share capital | 2014 £ | 2013 £ |
|---|-------------------|-------------------|
| Authorised | | |
| 100,000 Ordinary shares of £1 each | <u>100,000</u> | <u>100,000</u> |
| Allotted, called up and fully paid | | |
| 10,000 Ordinary shares of £1 each | <u>10,000</u> | <u>10,000</u> |
| Equity Shares | | |
| 10,000 Ordinary shares of £1 each | <u>10,000</u> | <u>10,000</u> |