

Abbreviated Unaudited Accounts for the Year Ended 31 December 2015

for

Alector Ltd.

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for the Year Ended 31 December 2015

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Alector Ltd.

Company Information
for the Year Ended 31 December 2015

DIRECTORS:

J B Syme
G B Syme

REGISTERED OFFICE:

The Hansen Company
The Old Forge
28 Field Road
Busby
G76 8SE

REGISTERED NUMBER:

SC198467 (Scotland)

ACCOUNTANTS:

The Hansen Company
The Old Forge
28 Field Road
Busby
Glasgow
G76 8SE

Chartered Accountants' Report to the Board of Directors
on the Unaudited Financial Statements of
Alector Ltd.

The following reproduces the text of the report prepared for the directors in respect of the company's annual unaudited financial statements, from which the unaudited abbreviated accounts (set out on pages three to five) have been prepared.

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of Alector Ltd. for the year ended 31 December 2015 which comprise the Profit and Loss Account, the Balance Sheet, and the related notes from the company's accounting records and from information and explanations you have given us.

As a practising member firm of the Institute of Chartered Accountants of Scotland, we are subject to its ethical and other professional requirements which are detailed at <http://www.icas.org.uk/accountspreparationguidance>.

This report is made solely to the Board of Directors of Alector Ltd., as a body, in accordance with the terms of our engagement letter dated 27 August 2003. Our work has been undertaken solely to prepare for your approval the financial statements of Alector Ltd. and state those matters that we have agreed to state to the Board of Directors of Alector Ltd., as a body, in this report in accordance with the requirements of the Institute of Chartered Accountants of Scotland as detailed at <http://www.icas.org.uk/accountspreparationguidance>. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and its Board of Directors, as a body, for our work or for this report.

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

We have not been instructed to carry out an audit or a review of the financial statements of Alector Ltd.. 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 statutory financial statements.

The Hansen Company
The Old Forge
28 Field Road
Busby
Glasgow
G76 8SE

28 September 2016

Abbreviated Balance Sheet
31 December 2015

	Notes	31.12.15 £	£	31.12.14 £	£
FIXED ASSETS					
Tangible assets	2		37,415		26,126
CURRENT ASSETS					
Stocks		61,593		59,799	
Debtors		5,782		5,782	
Cash at bank		<u>2,851</u>		<u>3,516</u>	
		70,226		69,097	
CREDITORS					
Amounts falling due within one year		<u>103,692</u>		<u>93,173</u>	
NET CURRENT LIABILITIES			(33,466)		(24,076)
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>3,949</u>		<u>2,050</u>
CAPITAL AND RESERVES					
Called up share capital	3		25,000		25,000
Profit and loss account			<u>(21,051)</u>		<u>(22,950)</u>
SHAREHOLDERS' FUNDS			<u>3,949</u>		<u>2,050</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 December 2015.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 December 2015 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.
- (b)

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

The financial statements were approved by the Board of Directors on 28 September 2016 and were signed on its behalf by:

J B Syme - Director

Notes to the Abbreviated Accounts
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 (effective January 2015).

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 the cost less estimated residual value of each asset over its estimated useful life.

Plant and machinery	- 20% on reducing balance
Fixtures and fittings	- 20% on reducing balance
Patterns & Moulds	- 5% on reducing balance
Office equipmt	- 20% on reducing balance

Stocks

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

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.

Going concern

The director considers it appropriate to consider the company as a going concern as it will continue to operate with the support of the director.

2. **TANGIBLE FIXED ASSETS**

	Total £
COST	
At 1 January 2015	66,728
Additions	14,179
At 31 December 2015	<u>80,907</u>
DEPRECIATION	
At 1 January 2015	40,602
Charge for year	2,890
At 31 December 2015	<u>43,492</u>
NET BOOK VALUE	
At 31 December 2015	<u>37,415</u>
At 31 December 2014	<u>26,126</u>

Notes to the Abbreviated Accounts - continued
for the Year Ended 31 December 2015

3. **CALLED UP SHARE CAPITAL**

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	31.12.15 £	31.12.14 £
25,000	Ordinary	25000	<u>25,000</u>	<u>25,000</u>

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.