

Abbreviated Accounts for the Year Ended 31 July 2014

for

Express Composite Solutions Ltd

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for the Year Ended 31 July 2014

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DIRECTORS:

D Damsell
A Collins

REGISTERED OFFICE:

Unit 8 West End Farm
Silverstone
Towcester
Northamptonshire
NN12 8UY

REGISTERED NUMBER:

08150132 (England and Wales)

ACCOUNTANTS:

CED Accountancy Services Limited
1 Lucas Bridge Business Park
1 Old Greens Norton Road
Towcester
Northamptonshire
NN12 8AX

Abbreviated Balance Sheet
31 July 2014

	Notes	31.7.14 £	£	31.7.13 £	£
FIXED ASSETS					
Tangible assets	2		221,358		137,023
CURRENT ASSETS					
Debtors		47,697		53,363	
Cash at bank and in hand		63,537		66,092	
		111,234		119,455	
CREDITORS					
Amounts falling due within one year	3	97,547		93,198	
NET CURRENT ASSETS			13,687		26,257
TOTAL ASSETS LESS CURRENT LIABILITIES			235,045		163,280
CREDITORS					
Amounts falling due after more than one year	3		(169,039)		(89,782)
PROVISIONS FOR LIABILITIES			(35,100)		(20,910)
NET ASSETS			30,906		52,588
CAPITAL AND RESERVES					
Called up share capital	4		1,040		1,000
Profit and loss account			29,866		51,588
SHAREHOLDERS' FUNDS			30,906		52,588

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 July 2014.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 July 2014 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- ensuring that the company keeps accounting records which comply with Sections 386 and
- (a) 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
- (b) 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.

Abbreviated Balance Sheet - continued

31 July 2014

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 7 January 2015 and were signed on its behalf by:

D Damsell - Director

A Collins - Director

Notes to the Abbreviated Accounts
for the Year Ended 31 July 2014

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 or, if held under a finance lease, over the lease term, whichever is the shorter.

Plant and machinery	- 20% on reducing balance
Fixtures and fittings	- 20% on reducing balance
Computer equipment	- 20% on reducing balance

Deferred tax

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

Hire purchase and leasing commitments

Assets obtained under hire purchase contracts or finance leases are capitalised in the balance sheet. Those held under hire purchase contracts are depreciated over their estimated useful lives. Those held under finance leases are depreciated over their estimated useful lives or the lease term, whichever is the shorter.

The interest element of these obligations is charged to the profit and loss account over the relevant period. The capital element of the future payments is treated as a liability.

Rentals paid under operating leases are charged to the profit and loss account on a straight line basis over the period of the lease.

2. **TANGIBLE FIXED ASSETS**

	Total £
COST	
At 1 August 2013	171,279
Additions	155,233
Disposals	(18,409)
At 31 July 2014	<u>308,103</u>
DEPRECIATION	
At 1 August 2013	34,256
Charge for year	57,083
Eliminated on disposal	(4,594)
At 31 July 2014	<u>86,745</u>
NET BOOK VALUE	
At 31 July 2014	<u><u>221,358</u></u>

3. **CREDITORS**

Creditors include an amount of £ 248,988 (31.7.13 - £ 149,310) for which security has been given.

Notes to the Abbreviated Accounts - continued
for the Year Ended 31 July 2014

4. **CALLED UP SHARE CAPITAL**

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	31.7.14	31.7.13
			£	£
1,000	Ordinary	£1	<u>1,040</u>	<u>1,000</u>

40 Ordinary shares of £1 each were allotted and fully paid for cash at par during the year.

Chartered Accountants' Report to the Board of Directors
on the Unaudited Financial Statements of
Express Composite Solutions 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 two 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 Express Composite Solutions Ltd for the year ended 31 July 2014 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 in England and Wales (ICAEW), we are subject to its ethical and other professional requirements which are detailed at icaew.com/membershandbook.

This report is made solely to the Board of Directors of Express Composite Solutions Ltd, as a body, in accordance with our terms of engagement. Our work has been undertaken solely to prepare for your approval the financial statements of Express Composite Solutions Ltd and state those matters that we have agreed to state to the Board of Directors of Express Composite Solutions Ltd, as a body, in this report in accordance with AAF 2/10 as detailed at icaew.com/compilation. 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 Express Composite Solutions 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 Express Composite Solutions Ltd. You consider that Express Composite Solutions 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 Express Composite Solutions 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.

