Company Registration No. 02933918 (England and Wales)

BONDLINE ELECTRONICS LIMITED

UNAUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 SEPTEMBER 2017

PAGES FOR FILING WITH REGISTRAR

BONDLINE ELECTRONICS LIMITED

COMPANY INFORMATION

Directors	Mr. C. Blizzard Mrs. K. Blizzard Miss. S. Blizzard Miss. V. Blizzard
Company number	02933918
Registered office	Unit 4 Rivermead Industrial Estate Rivermead Drive Swindon Wiltshire SN5 7EX
Accountants	PBA Accountants and Business Advisers Ltd Ramsbury House Charnham Lane Hungerford RG17 0EY
Business address	Unit 4 Rivermead Industrial Estate Rivermead Drive Swindon Wiltshire SN5 7EX

BONDLINE ELECTRONICS LIMITED

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BONDLINE ELECTRONICS LIMITED

BALANCE SHEET

AS AT 30 SEPTEMBER 2017

	Notes	2017 £	2017 £	2016 £	2016 £
Fixed assets					
Tangible assets	**4**		949,717		952,933
Current assets					
Stocks		415,582		422,352	
Debtors	**5**	638,772		495,261	
Cash at bank and in hand		462,596		230,257	
		1,516,950		1,147,870	
Creditors: amounts falling due within one year	**6**	(451,080)		(328,568)	
Net current assets			1,065,870		819,302
Total assets less current liabilities			2,015,587		1,772,235
Creditors: amounts falling due after more than one year	**7**		(40,644)		-
Provisions for liabilities			(9,402)		(785)
Net assets			1,965,541		1,771,450
Capital and reserves					
Called up share capital	**8**		1,000		1,000
Profit and loss reserves			1,964,541		1,770,450
Total equity			1,965,541		1,771,450

The directors of the company have elected not to include a copy of the profit and loss account within the financial statements.

For the financial year ended 30 September 2017 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime.

BONDLINE ELECTRONICS LIMITED

BALANCE SHEET (CONTINUED)

AS AT 30 SEPTEMBER 2017

The financial statements were approved by the board of directors and authorised for issue on 19 January 2018 and are signed on its behalf by:

Mr. C. Blizzard
Director

Company Registration No. 02933918

1 Accounting policies

Company information

Bondline Electronics Limited is a private company limited by shares incorporated in England and Wales. The registered office is Unit 4, Rivermead Industrial Estate, Rivermead Drive, Swindon, Wiltshire, SN5 7EX.

1.1 Accounting convention

These financial statements have been prepared in accordance with FRS 102 “The Financial Reporting Standard applicable in the UK and Republic of Ireland” (“FRS 102”) and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value. The principal accounting policies adopted are set out below.

These financial statements for the year ended 30 September 2017 are the first financial statements of Bondline Electronics Limited prepared in accordance with FRS 102, The Financial Reporting Standard applicable in the UK and Republic of Ireland. The date of transition to FRS 102 was 1 October 2015. An explanation of how transition to FRS 102 has affected the reported financial position and financial performance is given in note 9.

1.2 Turnover

Turnover from the sale of anti-static products is recognised at the fair value of the consideration received or receivable for goods and services provided in the normal course of business, and is shown net of VAT and other sales related taxes. The fair value of consideration takes into account trade discounts, settlement discounts and volume rebates.

Revenue from the sale of goods is recognised when the significant risks and rewards of ownership of the goods have passed to the buyer (usually on dispatch of the goods), the amount of revenue can be measured reliably, it is probable that the economic benefits associated with the transaction will flow to the entity and the costs incurred or to be incurred in respect of the transaction can be measured reliably.

1.3 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Freehold buildings	Straight line over 50 years
Plant and machinery	20% Straight line basis
Fixtures, fittings & equipment	20% Straight line basis
Motor vehicles	20% Straight line basis

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to profit or loss.

1 Accounting policies **(Continued)**

1.4 Impairment of fixed assets

At each reporting period end date, the company reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss.

If the recoverable amount of an asset is estimated to be less than its carrying amount, the carrying amount of the asset is reduced to its recoverable amount. An impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease.

Recognised impairment losses are reversed if, and only if, the reasons for the impairment loss have ceased to apply. Where an impairment loss subsequently reverses, the carrying amount of the asset is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset in prior years. A reversal of an impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the reversal of the impairment loss is treated as a revaluation increase.

1.5 Stocks

Stocks are stated at the lower of cost and estimated selling price. Cost comprises direct materials.

At each reporting date, an assessment is made for impairment. Any excess of the carrying amount of stocks over its estimated selling price less costs to complete and sell is recognised as an impairment loss in profit or loss. Reversals of impairment losses are also recognised in profit or loss.

1.6 Cash at bank and in hand

Cash at bank and in hand are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.7 Financial instruments

The company has elected to apply the provisions of Section 11 ‘Basic Financial Instruments’ and Section 12 ‘Other Financial Instruments Issues’ of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the company's balance sheet when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are measured at transaction price. Financial assets classified as receivable within one year are not amortised.

Classification of financial liabilities

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

1 Accounting policies **(Continued)**

Basic financial liabilities

Basic financial liabilities, including creditors, bank loans, loans from fellow group companies and preference shares that are classified as debt, are recognised at transaction price. Financial liabilities classified as payable within one year are not amortised.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price.

1.8 Equity instruments

Equity instruments issued by the company are recorded at the proceeds received, net of direct issue costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

1.9 Taxation

The tax expense represents the sum of the tax currently payable and deferred tax.

Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the profit and loss account because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

Deferred tax

Deferred tax liabilities are generally recognised for all timing differences and deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Such assets and liabilities are not recognised if the timing difference arises from goodwill or from the initial recognition of other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at each reporting end date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered. Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised. Deferred tax is charged or credited in the profit and loss account, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity. Deferred tax assets and liabilities are offset when the company has a legally enforceable right to offset current tax assets and liabilities and the deferred tax assets and liabilities relate to taxes levied by the same tax authority.

1.10 Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of stock or fixed assets.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

1.11 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

1 Accounting policies **(Continued)**

1.12 Leases

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessees. All other leases are classified as operating leases.

Assets held under finance leases are recognised as assets at the lower of the assets fair value at the date of inception and the present value of the minimum lease payments. The related liability is included in the balance sheet as a finance lease obligation. Lease payments are treated as consisting of capital and interest elements. The interest is charged to the profit and loss account so as to produce a constant periodic rate of interest on the remaining balance of the liability.

1.13 Foreign exchange

Transactions in currencies other than pounds sterling are recorded at the rates of exchange prevailing at the dates of the transactions. At each reporting end date, monetary assets and liabilities that are denominated in foreign currencies are retranslated at the rates prevailing on the reporting end date. Gains and losses arising on translation are included in the profit and loss account for the period.

2 Employees

The average monthly number of persons (including directors) employed by the company during the year was 17 (2016 - 18).

3 Intangible fixed assets

	Goodwill
	£
Cost	
At 1 October 2016 and 30 September 2017	50,000
Amortisation and impairment	
At 1 October 2016 and 30 September 2017	50,000
Carrying amount	
At 30 September 2017	-
At 30 September 2016	-

4 Tangible fixed assets

	Land and buildings	Plant and machinery etc	Total
	£	£	£
Cost			
At 1 October 2016	858,041	290,807	1,148,848
Additions	-	91,758	91,758
Disposals	-	(147,321)	(147,321)
At 30 September 2017	858,041	235,244	1,093,285
Depreciation and impairment			
At 1 October 2016	19,954	175,961	195,915
Depreciation charged in the year	13,161	35,979	49,140
Eliminated in respect of disposals	-	(101,487)	(101,487)
At 30 September 2017	33,115	110,453	143,568
Carrying amount			
At 30 September 2017	824,926	124,791	949,717
At 30 September 2016	838,087	114,846	952,933

5 Debtors

	2017	2016
Amounts falling due within one year:	£	£
Trade debtors	492,723	376,225
Other debtors	146,049	119,036
	638,772	495,261

6 Creditors: amounts falling due within one year

	2017	2016
	£	£
Trade creditors	181,062	148,102
Corporation tax	68,870	59,160
Other taxation and social security	30,298	28,956
Other creditors	170,850	92,350
	451,080	328,568

7 Creditors: amounts falling due after more than one year

	2017	2016
	£	£
Other creditors	40,644	-

8 Called up share capital

	2017	2016
	£	£
Ordinary share capital		
Issued and fully paid		
1,000 Ordinary shares of £1 each	1,000	1,000
	1,000	1,000

9 Reconciliations on adoption of FRS 102

Reconciliation of equity

	1 October 2015	30 September 2016
	£	£
Equity as reported under previous UK GAAP and under FRS 102	1,453,788	1,771,450

Reconciliation of profit for the financial period

	Notes	2016
		£
Profit as reported under previous UK GAAP		212,796
Adjustments arising from transition to FRS 102:		
Reclassification of investment property reserve	a	200,000
Rounding difference		1
Profit reported under FRS 102		412,797

Notes to reconciliations on adoption of FRS 102

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A revaluation surplus of £200,000 had been recognised in a revaluation reserve in the 2016 accounts prepared in accordance with the FRSSE. FRS 102 requires that this surplus is recognised in the profit before tax for the year and describes it as a fair value adjustment.