

Company Registration No. 02933918 (England and Wales)

BONDLINE ELECTRONICS LIMITED
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2019
PAGES FOR FILING WITH REGISTRAR

BONDLINE ELECTRONICS LIMITED

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BONDLINE ELECTRONICS LIMITED

BALANCE SHEET

AS AT 30 SEPTEMBER 2019

	Notes	2019 £	£	2018 £	£
Fixed assets					
Tangible assets	4		1,011,894		1,046,143
Current assets					
Stocks		481,762		523,256	
Debtors	5	688,012		521,619	
Cash at bank and in hand		870,476		702,644	
		<u>2,040,250</u>		<u>1,747,519</u>	
Creditors: amounts falling due within one year	6	<u>(429,560)</u>		<u>(422,484)</u>	
Net current assets			1,610,690		1,325,035
Total assets less current liabilities			<u>2,622,584</u>		<u>2,371,178</u>
Creditors: amounts falling due after more than one year	7		-		(20,013)
Provisions for liabilities			<u>6,120</u>		<u>1,817</u>
Net assets			<u>2,628,704</u>		<u>2,352,982</u>
Capital and reserves					
Called up share capital	8		1,000		1,000
Profit and loss reserves			<u>2,627,704</u>		<u>2,351,982</u>
Total equity			<u>2,628,704</u>		<u>2,352,982</u>

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 2019 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 Companies Act 2006 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 2019

The financial statements were approved by the board of directors and authorised for issue on 15 January 2020 and are signed on its behalf by:

Mr. C. Blizzard

Director

Company Registration No. 02933918

BONDLINE ELECTRONICS LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 SEPTEMBER 2019

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. The principal accounting policies adopted are set out below.

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. The fair value of consideration takes into account trade discounts, settlement discounts and volume rebates.

1.3 Research and development expenditure

Research expenditure is written off against profits in the year in which it is incurred. Identifiable development expenditure is capitalised to the extent that the technical, commercial and financial feasibility can be demonstrated.

1.4 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.

1.5 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, this is recognised in the profit and loss account.

BONDLINE ELECTRONICS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2019

1 Accounting policies

(Continued)

1.6 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.

1.7 Cash at bank and in hand

Cash at bank and in hand are basic financial assets and include cash in hand.

1.8 Financial instruments

The company only enters into basic financial instruments transaction that result in the recognition of financial assets and liabilities like trade debtors, other debtors, creditors, loans from banks and other third parties.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are measured at transaction price.

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans that are classified as debt, are recognised at transaction price.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers.

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.

BONDLINE ELECTRONICS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2019

1 Accounting policies

(Continued)

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.

1.12 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.

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 16 (2018 - 16).

3 Intangible fixed assets

	Goodwill
	£
Cost	
At 1 October 2018 and 30 September 2019	50,000
	<hr/>
Amortisation and impairment	
At 1 October 2018 and 30 September 2019	50,000
	<hr/>
Carrying amount	
At 30 September 2019	-
	<hr/> <hr/>
At 30 September 2018	-
	<hr/> <hr/>

BONDLINE ELECTRONICS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 SEPTEMBER 2019

4 Tangible fixed assets

	Land and buildings	Plant and machinery etc	Total
	£	£	£
Cost			
At 1 October 2018	983,041	239,324	1,222,365
Additions	-	27,797	27,797
Disposals	-	(18,831)	(18,831)
	<u>983,041</u>	<u>248,290</u>	<u>1,231,331</u>
At 30 September 2019	983,041	248,290	1,231,331
Depreciation and impairment			
At 1 October 2018	46,276	129,946	176,222
Depreciation charged in the year	15,661	38,225	53,886
Eliminated in respect of disposals	-	(10,671)	(10,671)
	<u>61,937</u>	<u>157,500</u>	<u>219,437</u>
At 30 September 2019	61,937	157,500	219,437
Carrying amount			
At 30 September 2019	<u>921,104</u>	<u>90,790</u>	<u>1,011,894</u>
At 30 September 2018	<u>936,765</u>	<u>109,378</u>	<u>1,046,143</u>

The fair value of the land and buildings has been arrived at on the basis of a valuation carried out at 30 September 2019 by the directors. The valuation was made on an open market value basis by reference to market evidence of transaction prices for similar properties.

5 Debtors

	2019	2018
	£	£
Amounts falling due within one year:		
Trade debtors	467,035	410,837
Other debtors	220,977	110,782
	<u>688,012</u>	<u>521,619</u>

6 Creditors: amounts falling due within one year

	2019	2018
	£	£
Trade creditors	172,033	152,263
Taxation and social security	140,818	111,227
Other creditors	116,709	158,994
	<u>429,560</u>	<u>422,484</u>

BONDLINE ELECTRONICS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2019

7 Creditors: amounts falling due after more than one year	2019	2018
	£	£
Other creditors	-	20,013
	<u> </u>	<u> </u>
8 Called up share capital	2019	2018
	£	£
Ordinary share capital		
Issued and fully paid		
1,000 Ordinary shares of £1 each	1,000	1,000
	<u> </u>	<u> </u>

9 Reserves

Reserves include £297,500 (2018: £303,000) for the revaluation of the freehold property. This is a non-distributable reserve.

