

**Abbreviated Accounts**  
**for the Year Ended 28 February 2014**  
**for**  
**Jiles Electronics Limited**

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for the Year Ended 28 February 2014**

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**Jiles Electronics Limited**  
**Company Information**  
**for the Year Ended 28 February 2014**

**DIRECTOR:** J W Willis

**SECRETARY:** Mrs S C Perks

**REGISTERED OFFICE:** Unit 3  
Prime Industrial Park  
Shaftesbury Street  
Derby  
DE23 8YB

**REGISTERED NUMBER:** 03980690 (England and Wales)

**ACCOUNTANTS:** Bourne & Co.  
Chartered Accountants  
3 Charnwood Street  
Derby  
Derbyshire  
DE1 2GY

**Abbreviated Balance Sheet  
28 February 2014**

	Notes	2014 £	£	2013 £	£
<b>FIXED ASSETS</b>					
Intangible assets	2		650		650
Tangible assets	3		<u>1,936</u>		<u>2,107</u>
			2,586		2,757
<b>CURRENT ASSETS</b>					
Stocks		159,634		202,720	
Debtors		200,626		182,919	
Cash at bank and in hand		<u>15,634</u>		<u>1,458</u>	
		375,894		387,097	
<b>CREDITORS</b>					
Amounts falling due within one year	4	<u>325,105</u>		<u>310,452</u>	
<b>NET CURRENT ASSETS</b>			<u>50,789</u>		<u>76,645</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			53,375		79,402
<b>CREDITORS</b>					
Amounts falling due after more than one year			40,000		40,000
<b>NET ASSETS</b>			<u>13,375</u>		<u>39,402</u>
<b>CAPITAL AND RESERVES</b>					
Called up share capital	5		100		100
Profit and loss account			<u>13,275</u>		<u>39,302</u>
<b>SHAREHOLDERS' FUNDS</b>			<u>13,375</u>		<u>39,402</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 28 February 2014.

The members have not required the company to obtain an audit of its financial statements for the year ended 28 February 2014 in accordance with Section 476 of the Companies Act 2006.

The director acknowledges his 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.

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 director on 12 September 2014 and were signed by:

J W Willis - Director

The notes form part of these abbreviated accounts

**Notes to the Abbreviated Accounts  
for the Year Ended 28 February 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.

Equipment	- 20% on cost
Fixtures and fittings	- 20% on cost
Motor vehicles	- 25% on reducing balance
Computer equipment and software	- 33% on cost and 25% on cost

**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.

**Hire purchase and leasing commitments**

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

**Assets held for operating leases**

Assets held for use in operating leases are included in fixed assets and depreciated over its useful life. Rental income generated from an operating lease is recognised on a straight-line basis over the period of the lease.

**2. INTANGIBLE FIXED ASSETS**

	Total £
<b>COST</b>	
At 1 March 2013	
and 28 February 2014	<u>650</u>
<b>NET BOOK VALUE</b>	
At 28 February 2014	<u>650</u>
At 28 February 2013	<u><u>650</u></u>

**Notes to the Abbreviated Accounts - continued  
for the Year Ended 28 February 2014**

**3. TANGIBLE FIXED ASSETS**

	Total £
<b>COST</b>	
At 1 March 2013	91,628
Additions	<u>1,245</u>
At 28 February 2014	<u>92,873</u>
<b>DEPRECIATION</b>	
At 1 March 2013	89,521
Charge for year	<u>1,416</u>
At 28 February 2014	<u>90,937</u>
<b>NET BOOK VALUE</b>	
At 28 February 2014	<u>1,936</u>
At 28 February 2013	<u>2,107</u>

**4. CREDITORS**

Creditors include an amount of £ 0 (2013 - £ 6,979 ) for which security has been given.

**5. CALLED UP SHARE CAPITAL**

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	2014 £	2013 £
100	Ordinary	£1	<u>100</u>	<u>100</u>

**6. DIRECTOR'S ADVANCES, CREDITS AND GUARANTEES**

Included in other creditors are amounts owed to the directors of £139,994, of which £40,000 is due in more than one year.

**7. CONTROLLING PARTY**

The controlling party is Mr J W Willis by virtue of his ownership of 60% of the company's issued share capital.