

**Abbreviated Accounts
for the Year Ended 28 February 2015
for
Jiles Electronics Limited**

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for the Year Ended 28 February 2015**

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Jiles Electronics Limited
Company Information
for the Year Ended 28 February 2015

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 2015**

	Notes	2015 £	£	2014 £	£
Fixed assets					
Intangible assets	2		650		650
Tangible assets	3		<u>2,215</u>		<u>1,936</u>
			<u>2,865</u>		<u>2,586</u>
Current assets					
Stocks		125,212		159,634	
Debtors		104,630		200,626	
Cash at bank and in hand		<u>7,821</u>		<u>15,634</u>	
		<u>237,663</u>		<u>375,894</u>	
Creditors					
Amounts falling due within one year		<u>329,903</u>		<u>325,105</u>	
Net current (liabilities)/assets			<u>(92,240)</u>		<u>50,789</u>
Total assets less current liabilities			<u>(89,375)</u>		<u>53,375</u>
Creditors					
Amounts falling due after more than one year			40,000		40,000
Net (liabilities)/assets			<u>(129,375)</u>		<u>13,375</u>
Capital and reserves					
Called up share capital	4		100		100
Profit and loss account			<u>(129,475)</u>		<u>13,275</u>
Shareholders' funds			<u>(129,375)</u>		<u>13,375</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 28 February 2015.

The members have not required the company to obtain an audit of its financial statements for the year ended 28 February 2015 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
- (b) 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 27 November 2015 and were signed by:

J W Willis - Director

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

2. **Intangible fixed assets**

	Total £
Cost	
At 1 March 2014 and 28 February 2015	<u>650</u>
Net book value	
At 28 February 2015	<u>650</u>
At 28 February 2014	<u><u>650</u></u>

3. **Tangible fixed assets**

	Total £
Cost	
At 1 March 2014	92,873
Additions	<u>1,215</u>
At 28 February 2015	<u>94,088</u>
Depreciation	
At 1 March 2014	90,937
Charge for year	<u>936</u>
At 28 February 2015	<u>91,873</u>
Net book value	
At 28 February 2015	<u>2,215</u>
At 28 February 2014	<u><u>1,936</u></u>

**Notes to the Abbreviated Accounts - continued
for the Year Ended 28 February 2015**

4. Called up share capital

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	2015 £	2014 £
100	Ordinary	£1	<u>100</u>	<u>100</u>

5. Director's advances, credits and guarantees

Included in other creditors are amounts owed to the directors of £261,896, of which £40,000 is due in more than one year.

6. Controlling party

The controlling party is Mr J W Willis by virtue of his ownership of 100% of the company's issued share capital.

7. Going concern

The company continues to trade despite it being technically insolvent due to the continued support of the controlling director.