

Abbreviated Unaudited Accounts for the Year Ended 31 December 2013

for

Mastronik Systems Limited

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for the Year Ended 31 December 2013

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DIRECTORS:

I T Cooper
A J Smith

SECRETARY:

Enterprise Management Accountancy Ltd

REGISTERED OFFICE:

Unit 4d St Francis Way
Shefford Industrial Park
Shefford
Bedfordshire
SG17 5DZ

REGISTERED NUMBER:

04110697 (England and Wales)

ACCOUNTANTS:

Enterprise Management Accountancy Ltd
6 Broughton Hill
Letchworth Garden City
Hertfordshire
SG6 1QB

Abbreviated Balance Sheet
31 December 2013

	Notes	31.12.13 £	£	31.12.12 £	£
FIXED ASSETS					
Tangible assets	2		348,366		318,893
CURRENT ASSETS					
Stocks		12,001		11,492	
Debtors		94,772		135,802	
Prepayments and accrued income		4,817		4,981	
Cash at bank and in hand		226,299		189,531	
		<u>337,889</u>		<u>341,806</u>	
CREDITORS					
Amounts falling due within one year		<u>159,624</u>		<u>155,942</u>	
NET CURRENT ASSETS			<u>178,265</u>		<u>185,864</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			526,631		504,757
CREDITORS					
Amounts falling due after more than one year	3		(119,262) ⁾		(123,606) ⁾
PROVISIONS FOR LIABILITIES			<u>(23,433)</u>		<u>(14,735)</u>
NET ASSETS			<u><u>383,936</u></u>		<u><u>366,416</u></u>
CAPITAL AND RESERVES					
Called up share capital	4		2		2
Profit and loss account			<u>383,934</u>		<u>366,414</u>
SHAREHOLDERS' FUNDS			<u><u>383,936</u></u>		<u><u>366,416</u></u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 December 2013.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 December 2013 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their 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.

Abbreviated Balance Sheet - continued

31 December 2013

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 12 March 2014 and were signed on its behalf by:

A J Smith - Director

I T Cooper - Director

Notes to the Abbreviated Accounts
for the Year Ended 31 December 2013

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.

Freehold property	- 2% on cost
Plant and machinery	- 25% on reducing balance
Fixtures and fittings	- 25% on reducing balance
Motor vehicles	- 25% on reducing balance
Computer equipment	- 33% on cost

Stocks

Stocks and work in progress are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Cost includes all direct expenditure and an appropriate proportion of fixed and variable overheads.

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.

2. **TANGIBLE FIXED ASSETS**

Total
£

COST

At 1 January 2013	460,271
Additions	83,148
At 31 December 2013	<u>543,419</u>

DEPRECIATION

At 1 January 2013	141,378
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Charge for year		53,675
At 31 December 2013		<u>195,053</u>
NET BOOK VALUE		
At 31 December 2013		<u>348,366</u>
At 31 December 2012	Page 4	<u>348,898</u> continued..

Notes to the Abbreviated Accounts - continued
for the Year Ended 31 December 2013

3. **CREDITORS**

Creditors include the following debts falling due in more than five years:

	31.12.13	31.12.12
	£	£
Repayable by instalments	<u>33,167</u>	<u>46,470</u>

4. **CALLED UP SHARE CAPITAL**

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	31.12.13	31.12.12
			£	£
2	Ordinary	£1	<u>2</u>	<u>2</u>

5. **TRANSACTIONS WITH DIRECTORS**

Dividends of £53,300 each were paid to A J Smith and I T Cooper in respect of their Ordinary Shares.

Chartered Accountants' Report to the Board of Directors
on the Unaudited Financial Statements of
Mastronik Systems Limited

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 Mastronik Systems Limited for the year ended 31 December 2013 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 Chartered Institute of Management Accountants, we are subject to its ethical and other professional requirements which are detailed at <http://www.cimaglobal.com>.

This report is made solely to the Board of Directors of Mastronik Systems Limited, 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 Mastronik Systems Limited and state those matters that we have agreed to state to the Board of Directors of Mastronik Systems Limited, as a body, in this report in accordance with the requirements of the Chartered Institute of Management Accountants as detailed at <http://www.cimaglobal.com>. 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 Mastronik Systems Limited 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 Mastronik Systems Limited. You consider that Mastronik Systems Limited 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 Mastronik Systems Limited. 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.

