

Company registration number: **04657505**

Nyetec Ltd
Abbreviated Financial Statements
for the year ended
31 March 2016

Nyetec Ltd

Abbreviated Balance Sheet

31 March 2016

	Note	2016 £	2015 £
Fixed assets			
Tangible assets	#	7,269	5,953
Current assets			
Stocks		5,000	5,000
Debtors		23,406	27,228
Cash at bank and in hand		152,138	155,659
		<u>180,544</u>	<u>187,887</u>
Creditors: amounts falling due within one year	#	(152,541)	(177,654)
Net current assets		<u>28,003</u>	<u>10,233</u>
Total assets less current liabilities		<u>35,272</u>	<u>16,186</u>
Capital and reserves			
Called up share capital	#	100	100
Profit and loss account		35,172	16,086
Shareholders funds		<u>35,272</u>	<u>16,186</u>

For the year ending 31 March 2016, the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Director's responsibilities:

- 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;
- The director acknowledges their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

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

These abbreviated financial statements were approved by the board of directors and authorised for issue on 20 September 2016, and are signed on behalf of the board by:

Mr Terry Nye

Director

Company registration number: 04657505

Nyetec Ltd

Notes to the Abbreviated Accounts

Year ended 31 March 2016

Accounting policies

BASIS OF PREPARATION

The financial statements have been prepared on the historical cost basis and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2015).

TURNOVER

Turnover represents amounts invoiced during the year, exclusive of Value Added Tax and trade discounts. Turnover is recognised when the seller obtains the right to consideration in exchange for its performance, usually on dispatch of the goods.

CURRENT TAX

Current tax is recognised in the profit and loss account, except to the extent that it is attributable to a gain or loss that has been recognised directly in the statement of total recognised gains or losses. In this case, tax is recognised in this statement. Current tax is measured at the amounts of tax expected to be paid or recovered using the tax rates and laws that have been enacted or substantively enacted at the reporting date.

TANGIBLE ASSETS

Tangible assets are initially recorded at cost, and are subsequently stated at cost less any accumulated depreciation and accumulated impairment losses. Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows:

Fixtures and fittings	20% on reducing balance basis
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STOCKS

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

PENSION COSTS

The company operates a defined contribution pension scheme for employees. The assets of the scheme are held separately from those of the company. The annual contributions payable are charged to the profit and loss account.

FINANCIAL INSTRUMENTS

Financial instruments are classified and accounted for according to the substance of contractual arrangements, as either financial assets, financial liabilities or equity instruments.

OPERATING LEASES

Leases are classified as operating leases where substantially all the benefits of ownerships remain with the lessor. Rentals payable under operating leases are charged to the profit and loss account on a straight-line basis over the lease term.

Tangible assets

	£
Cost	
At 1 April 2015	18,067
Additions	3,133
At 31 March 2016	<u>21,200</u>

	£
Depreciation	
At 1 April 2015	12,114
Charge	1,817
At 31 March 2016	13,931
Net book value	
At 31 March 2016	7,269
At 31 March 2015	5,953

Called up share capital

ALLOTTED, CALLED UP AND FULLY PAID

	2016		2015	
	No.	£	No.	£
Ordinary shares of £1.00 each	100	100	100	100

