

Report of the Director and
Financial Statements for the Year Ended 30 April 2016
for
OJ Electronics Limited

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OJ Electronics Limited

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for the Year Ended 30 April 2016

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OJ Electronics Limited

Company Information
for the Year Ended 30 April 2016

DIRECTOR: E Damsgaard

SECRETARY: J Olsen

REGISTERED OFFICE: 30 Gay Street
Bath
BA1 2PA

REGISTERED NUMBER: 02233045 (England and Wales)

AUDITORS: Moore Stephens
Chartered Accountants and Statutory Auditor
30 Gay Street
Bath
BA1 2PA

OJ Electronics Limited

Report of the Director for the Year Ended 30 April 2016

The director presents his report with the financial statements of the company for the year ended 30 April 2016.

PRINCIPAL ACTIVITY

The principal activity of the company in the year under review was that of supplying electronic heating and cooling control components.

DIRECTOR

E Damsgaard held office during the whole of the period from 1 May 2015 to the date of this report.

STATEMENT OF DIRECTOR'S RESPONSIBILITIES

The director is responsible for preparing the Report of the Director and the financial statements in accordance with applicable law and regulations.

Company law requires the director to prepare financial statements for each financial year. Under that law the director has elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the director must not approve the financial statements unless he is satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing these financial statements, the director is required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The director is responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable him to ensure that the financial statements comply with the Companies Act 2006. He is also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS

So far as the director is aware, there is no relevant audit information (as defined by Section 418 of the Companies Act 2006) of which the company's auditors are unaware, and he has taken all the steps that he ought to have taken as a director in order to make himself aware of any relevant audit information and to establish that the company's auditors are aware of that information.

AUDITORS

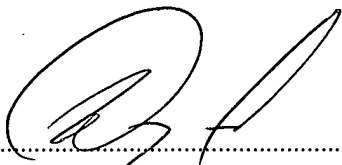
The auditors, Moore Stephens, will be proposed for re-appointment at the forthcoming Annual General Meeting.

OJ Electronics Limited

Report of the Director
for the Year Ended 30 April 2016

This report has been prepared in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

ON BEHALF OF THE BOARD:

A handwritten signature in black ink, consisting of a large, stylized 'E' followed by a diagonal stroke.

.....
E Damsgaard - Director

22/6-16
Date:

Report of the Independent Auditors to the Members of
OJ Electronics Limited

We have audited the financial statements of OJ Electronics Limited for the year ended 30 April 2016 on pages six to twelve. The financial reporting framework that has been applied in their preparation is applicable law and the Financial Reporting Standard for Smaller Entities (effective January 2015) (United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities).

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in a Report of the Auditors and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of director and auditors

As explained more fully in the Statement of Director's Responsibilities set out on page two, the director is responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the director; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the Report of the Director to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

Opinion on financial statements

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 30 April 2016 and of its loss for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Opinion on other matter prescribed by the Companies Act 2006

In our opinion the information given in the Report of the Director for the financial year for which the financial statements are prepared is consistent with the financial statements.

Report of the Independent Auditors to the Members of
OJ Electronics Limited

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of director's remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the director was not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemption from the requirement to prepare a Strategic Report or in preparing the Report of the Director.



Mark Burnett ACA (Senior Statutory Auditor)
for and on behalf of Moore Stephens
Chartered Accountants and Statutory Auditor
30 Gay Street
Bath
BA1 2PA

Date: 27/6/2016

OJ Electronics Limited

Profit and Loss Account
for the Year Ended 30 April 2016

	Notes	30.4.16 £	30.4.15 £
TURNOVER	2	844,269	1,182,745
Cost of sales		550,741	891,779
GROSS PROFIT		293,528	290,966
Administrative expenses		298,930	280,945
		(5,402)	10,021
Other operating income		-	6,052
OPERATING (LOSS)/PROFIT and (LOSS)/PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION	3	(5,402)	16,073
Tax on (loss)/profit on ordinary activities	4	(1,050)	3,287
(LOSS)/PROFIT FOR THE FINANCIAL YEAR		(4,352)	12,786

The notes form part of these financial statements

Balance Sheet
30 April 2016

	Notes	30.4.16 £	£	30.4.15 £	£
FIXED ASSETS					
Tangible assets	5		11,573		614
CURRENT ASSETS					
Stocks	6	105,741		39,689	
Debtors	7	211,952		289,028	
Cash at bank and in hand		181,624		194,198	
		499,317		522,915	
CREDITORS					
Amounts falling due within one year	8	144,949		154,582	
NET CURRENT ASSETS			354,368		368,333
TOTAL ASSETS LESS CURRENT LIABILITIES			365,941		368,947
PROVISIONS FOR LIABILITIES	10		1,346		-
NET ASSETS			364,595		368,947
CAPITAL AND RESERVES					
Called up share capital	11		1,000		1,000
Capital redemption reserve	12		1,000		1,000
Profit and loss account	12		362,595		366,947
SHAREHOLDERS' FUNDS			364,595		368,947

The financial statements have been prepared in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies and with the Financial Reporting Standard for Smaller Entities (effective January 2015).

The financial statements were approved by the director on 27-06-2016 and were signed by:


.....
E Damsgaard - Director

The notes form part of these financial statements

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 January 2015).

Turnover

Turnover represents net invoiced sales of goods, excluding value added tax.

Depreciation

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:

Leasehold improvements - over the lease term

Plant & Machinery - between 4 and 10 years

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 where transactions or events have occurred at the date that will result in an obligation to pay more, or a right to pay less or to receive more tax, with the following exceptions:

Provision is made for tax on gains arising from the revaluation (and similar fair value adjustments) of fixed assets, and gains on disposal of fixed assets that have been rolled over into replacement assets, only to the extent that, at the balance sheet date, there is binding agreement to dispose of the assets concerned.

However, no provision is made where, on the basis of all available evidence at the balance sheet date, it is more likely than not that the taxable gain will be rolled over into replacement assets and charged to tax only where the replacement assets are sold.

Deferred tax assets are recognised only to the extent that the directors consider that it is more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

Deferred tax is measured on an undiscounted basis at the tax rates that are expected to apply in the periods in which the timing differences reverse, based on the tax rates and laws enacted or substantively enacted at the balance sheet date.

Foreign currencies

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of transaction. Exchange differences are taken into account in arriving at the operating result.

Notes to the Financial Statements - continued
for the Year Ended 30 April 2016

1. ACCOUNTING POLICIES - continued

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 under hire purchase agreements are capitalised and disclosed under tangible fixed assets at their fair value. The capital element of the future payments is treated as a liability and the interest is charged to the profit and loss account on a straight line basis.

Pension costs and other post-retirement benefits

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to the profit and loss account in the period to which they relate.

Financial instruments

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the entity after deducting all of its financial liabilities.

Where the contractual obligations of financial instruments (including share capital) are equivalent to a similar debt instrument, those financial instruments are classed as financial liabilities. Financial liabilities are presented as such in the balance sheet. Finance costs and gains or losses relating to financial liabilities are included in the profit and loss account. Finance costs are calculated so as to produce a constant rate of return on the outstanding liability.

Where the contractual terms of share capital do not have any terms meeting the definition of a financial liability then this is classed as an equity instrument. Dividends and distributions relating to equity instruments are debited direct to equity.

2. TURNOVER

Overseas turnover amounted to 7.94% (2015 - 5.34%) of the total turnover for the year.

3. OPERATING (LOSS)/PROFIT

The operating loss (2015 - operating profit) is stated after charging:

	30.4.16	30.4.15
	£	£
Depreciation - owned assets	2,724	301
Auditors' remuneration	3,450	3,400
Foreign exchange differences	12,652	11,902
Pension costs	11,412	9,571
	<u> </u>	<u> </u>
Director's remuneration and other benefits etc	-	-
	<u> </u>	<u> </u>

Notes to the Financial Statements - continued
for the Year Ended 30 April 2016

4. **TAXATION**

Analysis of the tax (credit)/charge

The tax (credit)/charge on the loss on ordinary activities for the year was as follows:

	30.4.16 £	30.4.15 £
Current tax:		
UK corporation tax	(3,154)	3,154
Deferred tax	2,104	133
Tax on (loss)/profit on ordinary activities	<u>(1,050)</u>	<u>3,287</u>

5. **TANGIBLE FIXED ASSETS**

	Leasehold improvements £	Plant and machinery £	Totals £
COST			
At 1 May 2015	9,041	46,769	55,810
Additions	-	13,683	13,683
At 30 April 2016	<u>9,041</u>	<u>60,452</u>	<u>69,493</u>
DEPRECIATION			
At 1 May 2015	9,041	46,155	55,196
Charge for year	-	2,724	2,724
At 30 April 2016	<u>9,041</u>	<u>48,879</u>	<u>57,920</u>
NET BOOK VALUE			
At 30 April 2016	<u>-</u>	<u>11,573</u>	<u>11,573</u>
At 30 April 2015	<u>-</u>	<u>614</u>	<u>614</u>

6. **STOCKS**

	30.4.16 £	30.4.15 £
Finished goods	<u>105,741</u>	<u>39,689</u>

Notes to the Financial Statements - continued
for the Year Ended 30 April 2016

7. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	30.4.16	30.4.15
	£	£
Trade debtors	200,635	278,715
Other debtors	11,317	10,313
	<u>211,952</u>	<u>289,028</u>

8. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	30.4.16	30.4.15
	£	£
Trade creditors	6,003	6,829
Amounts owed to group undertakings	59,751	71,539
Tax	-	3,294
PAYE and NIC	5,472	5,409
VAT	49,237	55,528
Other creditors	3,150	-
Accruals and deferred income	21,336	11,983
	<u>144,949</u>	<u>154,582</u>

A guarantee of £2,500 has been provided to a bank in relation to corporate credit cards.

9. OPERATING LEASE COMMITMENTS

The following operating lease payments are committed to be paid within one year:

	30.4.16	30.4.15
	£	£
Expiring:		
Within one year	7,394	-
Between one and five years	15,558	25,717
	<u>22,952</u>	<u>25,717</u>

10. PROVISIONS FOR LIABILITIES

	30.4.16
	£
Deferred tax	
Provision for deferred tax;	
FA allowances	1,346
	<u>1,346</u>

Notes to the Financial Statements - continued
for the Year Ended 30 April 2016

10. **PROVISIONS FOR LIABILITIES - continued**

	Deferred tax £
Balance at 1 May 2015	(759)
Charge to Profit and Loss Account during year	<u>2,105</u>
Balance at 30 April 2016	<u><u>1,346</u></u>

11. **CALLED UP SHARE CAPITAL**

Allotted, issued and fully paid:		Nominal	30.4.16	30.4.15
Number:	Class:	value:	£	£
1,000	Ordinary	1	<u>1,000</u>	<u>1,000</u>

12. **RESERVES**

	Profit and loss account £	Capital redemption reserve £	Totals £
At 1 May 2015	366,947	1,000	367,947
Deficit for the year	<u>(4,352)</u>		<u>(4,352)</u>
At 30 April 2016	<u><u>362,595</u></u>	<u><u>1,000</u></u>	<u><u>363,595</u></u>

13. **ULTIMATE PARENT COMPANY**

The company's immediate holding company is OJ Electronics A/S and its ultimate parent company is Chrispa ApS, both companies being incorporated in Denmark.

The smallest group for which accounts are made up is OJ Electronics A/S and the largest group for which accounts are made up is Chrispa ApS. Copies of these accounts can be obtained from Erhvervs-og Selskabsstyrelsen Kampmannsgade 1, 1780 København V, Denmark.

The ultimate controlling party is the Christiansen family.

14. **RELATED PARTY DISCLOSURES**

Transactions between the company and its immediate parent OJ Electronics A/S are not disclosed in the financial statements because the company is a wholly owned subsidiary of a parent whose consolidated accounts are publicly available. The consolidated accounts of OJ Electronics A/S are available from Erhvervs-og Selskabsstyrelsen Kampmannsgade 1, 1780 København V, Denmark.