Registered number
02766008

LCR Capacitors (EU) Limited

Filleted Accounts

31 January 2017

LCR Capacitors (EU) Limited

Registered number: 02766008

Balance Sheet

as at 31 January 2017

	Notes		2017		2016
			£		£
Fixed assets					
Tangible assets	3		443,331		416,618
Current assets					
Stocks		298,145		271,929	
Debtors	4	212,664		197,879	
Cash at bank and in hand		323,007		347,334	
		833,816		817,142	
Creditors: amounts falling due within one year	5	(204,765)		(147,348)	
Net current assets			629,051		669,794
Total assets less current liabilities			1,072,382		1,086,412
Creditors: amounts falling due after more than one year	6		(574,468)		(631,853)
Net assets			497,914		454,559
Capital and reserves					
Called up share capital			50,002		50,002
Revaluation reserve	7		607,606		595,559
Profit and loss account			(159,694)		(191,002)
Shareholder's funds			497,914		454,559

The director is satisfied that the company is entitled to exemption from the requirement to obtain an audit under section 477 of the Companies Act 2006.

The member has not required the company to obtain an audit in accordance with section 476 of the Act.

The director acknowledges his responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of accounts.

The accounts have been prepared and delivered in accordance with the special provisions applicable to companies subject to the small companies regime. The profit and loss account has not been delivered to the Registrar of Companies.

Mr P Balz

Director

Approved by the board on 24 October 2017

LCR Capacitors (EU) Limited
Notes to the Accounts
for the year ended 31 January 2017

1 Accounting policies

Basis of preparation

The accounts have been prepared under the historical cost convention and in accordance with FRS 102, The Financial Reporting Standard applicable in the UK and Republic of Ireland (as applied to small entities by section 1A of the standard).

Turnover

Turnover is measured at the fair value of the consideration received or receivable, net of discounts and value added taxes. Turnover includes revenue earned from the sale of goods and from the rendering of services. Turnover from the sale of goods is recognised when the significant risks and rewards of ownership of the goods have transferred to the buyer. Turnover from the rendering of services is recognised by reference to the stage of completion of the contract. The stage of completion of a contract is measured by comparing the costs incurred for work performed to date to the total estimated contract costs.

Tangible fixed assets

Tangible fixed assets are measured at cost or valuation less accumulative depreciation and any accumulative impairment losses. Revaluation of plant, machinery and equipment are undertaken regularly by the directors so that amounts shown equate to fair value. Revaluation surpluses/deficits are credited/charged to the revaluation reserve, whilst impairment losses are charged to the profit and loss account. Regardless of whether or not revaluations are made, depreciation is charged as detailed below except in the period when a revalution or impairment review has been undertaken.

Improvements	2% per annum on a straight-line basis
Plant, machinery,equipment	10% per annum on a straight-line basis
Motor vehicles	25% per annum on a reducing-balance basis

Stocks

Stocks are measured at the lower of cost and estimated selling price less costs to complete and sell. Cost is determined using the first in first out method. The carrying amount of stock sold is recognised as an expense in the period in which the related revenue is recognised.

Debtors

Short term debtors are measured at transaction price (which is usually the invoice price), less any impairment losses for bad and doubtful debts. Loans and other financial assets are initially recognised at transaction price including any transaction costs and subsequently measured at amortised cost determined using the effective interest method, less any impairment losses for bad and doubtful debts.

Creditors

Short term creditors are measured at transaction price (which is usually the invoice price). Loans and other financial liabilities are initially recognised at transaction price net of any transaction costs and subsequently measured at amortised cost determined using the effective interest method.

Taxation

A current tax liability is recognised for the tax payable on the taxable profit of the current and past periods. A current tax asset is recognised in respect of a tax loss that can be carried back to recover tax paid in a previous period. Deferred tax is not provided for on the basis that the nature of the company's trade requires constant investment so that timing differences would never reverse.

Provisions

Provisions (ie liabilities of uncertain timing or amount) are recognised when there is an obligation at the reporting date as a result of a past event, it is probable that economic benefit will be transferred to settle the obligation and the amount of the obligation can be estimated reliably.

Foreign currency translation

Transactions in foreign currencies are initially recognised at the rate of exchange ruling at the date of the transaction. At the end of each reporting period foreign currency monetary items are translated at the closing rate of exchange. Non-monetary items that are measured at historical cost are translated at the rate ruling at the date of the transaction. All differences are charged to profit or loss.

Leased assets

A lease is classified as a finance lease if it transfers substantially all the risks and rewards incidental to ownership. All other leases are classified as operating leases. The rights of use and obligations under finance leases are initially recognised as assets and liabilities at amounts equal to the fair value of the leased assets or, if lower, the present value of the minimum lease payments. Minimum lease payments are apportioned between the finance charge and the reduction in the outstanding liability using the effective interest rate method. The finance charge is allocated to each period during the lease so as to produce a constant periodic rate of interest on the remaining balance of the liability. Leased assets are depreciated in accordance with the company's policy for tangible fixed assets. If there is no reasonable certainty that ownership will be obtained at the end of the lease term, the asset is depreciated over the lower of the lease term and its useful life. Operating lease payments are recognised as an expense on a straight line basis over the lease term.

Pensions

Contributions to defined contribution plans are expensed in the period to which they relate.

2 Employees

	2017 Number	2016 Number
Average number of persons employed by the company	45	45

3 Tangible fixed assets

	Land and buildings	Plant, machinery, equipment	Motor vehicles	Total
	£	£	£	£
Cost/Revaluation				
At 1 February 2016	84,576	1,206,316	223,392	1,514,284
Additions	-	47,918	-	47,918
Revaluation	-	12,047		

Disposals	(84,576)	-	(76,627)	(161,203)
At 31 January 2017	**-**	**1,266,281**	**146,765**	**1,413,046**
Depreciation				
At 1 February 2016	12,280	911,381	174,005	1,097,666
Charge for the year	-	-	25,999	25,999
On disposals	(12,280)	-	(141,670)	(153,950)
At 31 January 2017	**-**	**911,381**	**58,334**	**969,715**
Net book value				
At 31 January 2017	**-**	**354,900**	**88,431**	**443,331**
At 31 January 2016	**72,296**	**294,935**	**49,387**	**416,618**

Plant, machinery, equipment:	**2017**	**2016**
	£	**£**
Historical cost	1,254,234	1,206,316
Cumulative depreciation based on historical cost	1,036,804	911,381
	217,430	**294,935**

The revaluations relate to plant, machinery and equipment undertaken by the Director in 2006 (£440500) , in 2008 (£155059) and the curreny year (£354900). In each case, no liability to corporation tax would have arisen should if, hypothetically, the revalued items had been sold at the balance sheets. Revaluation credits and debits are ignored for tax purposes.

4 Debtors	**2017**	**2016**
	£	**£**
Trade debtors	206,367	176,019
Amounts owed by group undertakings and undertakings in which the company has a participating interest	2,514	2,264
Other debtors	3,783	19,596
	212,664	**197,879**

Other debtors includes an amount due to the company by its director of £3033 (2016-£15111). The loan is on an interest-free basis and the highest outstanding amount to the company during the year was £15111 (2016-£15111).

5 Creditors: amounts falling due within one year	**2017**	**2016**
	£	**£**
Obligations under finance lease and hire purchase contracts	18,827	17,698
Trade creditors	17,230	37,562
Other taxes and social security costs	72,495	58,146
Other creditors	96,213	33,942
	204,765	**147,348**

6 Creditors: amounts falling due after one year	**2017**	**2016**

	£	£
Bank loans (secured)	73,193	87,956
Amounts owed to group undertakings and undertakings in which the company has a participating interest	425,459	497,976
Deferred income-grants	75,816	45,921
	574,468	**631,853**

A debenture dated 31/12/13 over the assets of the company has been taken by LCR Capacitors Limited, a sister company, securing all monies now due and becoming due, to it.

7 **Revaluation reserve**	**2017**	**2016**
	£	**£**
At 1 February 2016	595,559	595,559
Gain on revaluation of land and buildings	12,047	-
At 31 January 2017	**607,606**	**595,559**

The revaluations relate to plant, machinery and equipment undertaken by the Director in 2006 (£440500) , in 2008 (£155059) and the curreny year (£354900). In each case, no liability to corporation tax would have arisen should if, hypothetically, the revalued items had been sold at the balance sheets. Revaluation credits and debits are ignored for tax purposes.

8 Controlling party

The company is a wholly-owned subsidiary of LRC Capacitors Holdings, a company registered in England and Wales, company number 05864914.

9 Other information

LCR Capacitors (EU) Limited is a private company limited by shares and incorporated in Wales. Its registered office is:

Unit 18

Rassau Industrial Estate

Ebbw Vale

Gwent

NP23 5SD