

Unaudited Financial Statements for the Year Ended 30 April 2016

for

OEA Laboratories Limited

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for the Year Ended 30 April 2016

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DIRECTORS:

S Carter
Ms D Avent

REGISTERED OFFICE:

1 Newhouses
Harrowbarrow
Callington
Cornwall
PL17 8BZ

REGISTERED NUMBER:

05766674 (England and Wales)

ACCOUNTANTS:

Prydis Accounts Limited
Chartered Accountants
The Parade
Liskeard
Cornwall
PL14 6AF

Statement of Financial Position

30 April 2016

	Notes	30.4.16 £	£	30.4.15 £	£
FIXED ASSETS					
Tangible assets	4		67,768		87,821
CURRENT ASSETS					
Stocks		111,167		108,856	
Debtors	5	30,820		25,880	
Cash at bank and in hand		2,844		8,467	
		<u>144,831</u>		<u>143,203</u>	
CREDITORS					
Amounts falling due within one year	6	<u>108,438</u>		<u>139,734</u>	
NET CURRENT ASSETS			<u>36,393</u>		<u>3,469</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			104,161		91,290
CREDITORS					
Amounts falling due after more than one year	7		<u>19,143</u>		<u>28,660</u>
NET ASSETS			<u>85,018</u>		<u>62,630</u>
CAPITAL AND RESERVES					
Called up share capital			100,000		100,000
Retained earnings			<u>(14,982)</u>		<u>(37,370)</u>
SHAREHOLDERS' FUNDS			<u>85,018</u>		<u>62,630</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 30 April 2016.

The members have not required the company to obtain an audit of its financial statements for the year ended 30 April 2016 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.
- (b)

The financial statements have been prepared and delivered in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

In accordance with Section 444 of the Companies Act 2006, the Income Statement has not been delivered.

The financial statements were approved by the Board of Directors on 30 November 2016 and were signed on its behalf by:

S Carter - Director

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

1. **STATUTORY INFORMATION**

OEA Laboratories Limited is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

2. **ACCOUNTING POLICIES**

Basis of preparing the financial statements

These financial statements have been prepared in accordance with the provisions of Section 1A "Small Entities" of Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

Although reserves are overdrawn, the company has the continued support from its directors. As a result, the directors have assessed there are no material uncertainties which may cast significant doubt about the company's ability to continue. The financial statements have therefore been prepared using the going concern basis of accounting.

Turnover

Turnover is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Plant and machinery	- 25% on reducing balance
Fixtures and fittings	- 25% on reducing balance
Computer equipment	- 25% on reducing balance

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 statement of financial position date.

Foreign currencies

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the statement of financial position 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.

Hire purchase and leasing commitments

Rentals paid under operating leases are charged to profit or loss on a straight line basis over the period of the lease.

3. **EMPLOYEES AND DIRECTORS**

The average number of employees during the year was 5.

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

4. **TANGIBLE FIXED ASSETS**

	Plant and machinery £	Fixtures and fittings £	Computer equipment £	Totals £
COST				
At 1 May 2015	207,934	38,747	10,321	257,002
Additions	1,557	1,753	499	3,809
At 30 April 2016	<u>209,491</u>	<u>40,500</u>	<u>10,820</u>	<u>260,811</u>
DEPRECIATION				
At 1 May 2015	141,285	21,533	6,363	169,181
Charge for year	17,047	4,420	1,112	22,579
Eliminated on disposal	-	1,283	-	1,283
At 30 April 2016	<u>158,332</u>	<u>27,236</u>	<u>7,475</u>	<u>193,043</u>
NET BOOK VALUE				
At 30 April 2016	<u>51,159</u>	<u>13,264</u>	<u>3,345</u>	<u>67,768</u>
At 30 April 2015	<u>66,649</u>	<u>17,214</u>	<u>3,958</u>	<u>87,821</u>

5. **DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	30.4.16 £	30.4.15 £
Trade debtors	28,715	25,829
Other debtors	2,105	51
	<u>30,820</u>	<u>25,880</u>

6. **CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	30.4.16 £	30.4.15 £
Bank loans and overdrafts	4,329	-
Other loans	9,037	9,037
Trade creditors	7,832	25,530
Social security and other taxes	1,593	936
Other creditors	34	1,798
Directors' current accounts	83,282	95,928
Deferred income	1,229	5,340
Accrued expenses	1,102	1,165
	<u>108,438</u>	<u>139,734</u>

7. **CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR**

	30.4.16 £	30.4.15 £
Other loans	<u>19,143</u>	<u>28,660</u>

8. **SECURED DEBTS**

The following secured debts are included within creditors:

	30.4.16 £	30.4.15 £
Other loans	<u>28,180</u>	<u>37,697</u>

9. **RELATED PARTY DISCLOSURES**

Included within creditors is a director's loan account balance of £83,282 (2015: £95,928). The loan is interest free and repayable on demand.

10. **ULTIMATE CONTROLLING PARTY**

The ultimate controlling party is Mr S Carter, a director and majority shareholder.

11. **FIRST YEAR ADOPTION**

The Company has transitioned to FRS 102 from previously being prepared under the historical cost convention and in accordance with the Financial Reporting Standards for Smaller Entities (effective April 2008) as at 1st May 2014.

The impact of the transition has been reviewed for transitional adjustments, of which there are none.

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.