

REGISTERED NUMBER: 05787492 (England and Wales)

Unaudited Financial Statements

for the Year Ended

30th September 2017

for

Princeps Electronics Limited



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for the Year Ended 30th September 2017

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Princeps Electronics Limited  
Company Information  
for the Year Ended 30th September 2017

**DIRECTORS:**

D T Hughes  
I C Walker

**SECRETARY:**

I C Walker

**REGISTERED OFFICE:**

Stag House  
Old London Road  
Hertford  
Hertfordshire  
SG13 7LA

**REGISTERED NUMBER:**

05787492 (England and Wales)

**ACCOUNTANTS:**

Meyer Williams  
Chartered Accountants  
Stag House  
Old London Road  
Hertford  
Hertfordshire  
SG13 7LA

Princeps Electronics Limited (Registered number: 05787492)

Balance Sheet  
30th September 2017

	Notes	30.9.17 £	£	30.9.16 £	£
<b>FIXED ASSETS</b>					
Tangible assets	4		15,583		14,578
<b>CURRENT ASSETS</b>					
Stocks		311,417		302,104	
Debtors	5	463,812		640,766	
Cash at bank		20,420		8	
		<u>795,649</u>		<u>942,878</u>	
<b>CREDITORS</b>					
Amounts falling due within one year	6	757,316		936,303	
<b>NET CURRENT ASSETS</b>			<u>38,333</u>		<u>6,575</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			<u>53,916</u>		<u>21,153</u>
<b>CREDITORS</b>					
Amounts falling due after more than one year	7		(1,346)		(3,460)
<b>PROVISIONS FOR LIABILITIES</b>			<u>(3,117)</u>		<u>(2,768)</u>
<b>NET ASSETS</b>			<u><u>49,453</u></u>		<u><u>14,925</u></u>
<b>CAPITAL AND RESERVES</b>					
Called up share capital			100		100
Retained earnings			49,353		14,825
<b>SHAREHOLDERS' FUNDS</b>			<u><u>49,453</u></u>		<u><u>14,925</u></u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 30th September 2017.

The members have not required the company to obtain an audit of its financial statements for the year ended 30th September 2017 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- 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.

The notes form part of these financial statements

Princeps Electronics Limited (Registered number: 05787492)

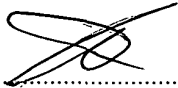
Balance Sheet - continued

30th September 2017

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 authorised for issue and approved by the Board of Directors on 23rd February 2018 and were signed on its behalf by:



.....  
D T Hughes - Director

The notes form part of these financial statements

Notes to the Financial Statements  
for the Year Ended 30th September 2017

1. **STATUTORY INFORMATION**

Princeps Electronics 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.

This is the first year in which the company has presented its results under FRS 102 Section 1A. The date of transition is 1st October 2015. An explanation of how the transition to FRS 102 has affected the reported financial position and performance is given in the notes to the financial statements.

**Significant judgements and estimates**

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported for assets and liabilities as at the balance sheet date and the amounts reported for revenues and expenses during the year. The nature of estimation means that actual outcomes could differ from those estimates. The following judgements have had a significant effect on amounts recognised in the financial statements:

- The annual depreciation charge is sensitive to changes in the estimated useful economic lives and residual values of the assets. The useful economic lives and residual values are re-assessed annually.
- The company considers the recoverability of the cost of its stock holdings and the associated provisioning required. When calculating the stock impairment provision management considers the nature and condition of the stock as well as applying assumptions around future saleability.
- The company makes estimates of the recoverable value of trade and other debtors. When assessing the impairment of trade and other debtors management considers factors including the current credit rating of the debtor, the ageing profile of debtors and historical experience.

**Turnover**

Turnover is measured at the fair value of the consideration received or receivable from the sale of goods and from the rendering of services in the year, net of returns and value added tax.

The company recognises turnover when the risks and rewards of ownership have transferred to the buyer, usually on the completion of an order, when the amount of revenue can be measured reliably and it is probable that economic benefits associated to the transaction will flow to the entity.

**Tangible fixed assets**

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

Plant and machinery	- 25% on cost
Fixture and fittings	- 25% on cost
Computer equipment	- 33% on cost

**Stocks**

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost is based on the cost of purchase on a first in, first out basis.

At each balance sheet date, stocks are assessed for impairment. If stock is impaired, the carrying amount is reduced to its estimated selling price less costs to complete and sell. The impairment loss is recognised immediately in the profit or loss.

Notes to the Financial Statements - continued  
for the Year Ended 30th September 2017

2. **ACCOUNTING POLICIES - continued**

**Financial instruments**

The company only enters into basic financial instruments transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in non-puttable ordinary shares.

Financial assets that are measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in profit or loss.

Financial assets and liabilities are offset and the net amount reported in the Balance Sheet when there is an enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

**Debtors**

Basic financial assets, including trade and other debtors, are initially recognised at transaction price, unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Such assets are subsequently carried at amortised cost using the effective interest method, less any impairment.

**Cash and cash equivalents**

Cash and cash equivalents are represented by cash in hand and other short-term highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

**Creditors**

Basic short term financial liabilities, including trade and other creditors, loans from third parties and loans from related parties, are initially recognised at transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

**Taxation**

Taxation for the year comprises current and deferred tax. Tax is recognised in the Income Statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

**Deferred tax**

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

**Foreign currencies**

Monetary 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 30th September 2017

2. **ACCOUNTING POLICIES - continued**

**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 profit or loss in the period to which they relate.

**Hire purchase and leasing commitments**

Assets obtained under hire purchase contracts are capitalised in the balance sheet and are depreciated over their estimated useful lives.

The interest element of these obligations is charged to profit and loss at a constant rate based on the outstanding capital sum. The capital element of the future payments are treated as a liability.

Leases that do not transfer all the risks and rewards of ownership are classified as operating leases. Payments 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 12 (2016 - 10).

4. **TANGIBLE FIXED ASSETS**

	Plant and machinery £	Fixtures and fittings £	Computer equipment £	Totals £
<b>COST</b>				
At 1st October 2016	16,697	13,375	11,433	41,505
Additions	198	6,026	777	7,001
	<u>16,895</u>	<u>19,401</u>	<u>12,210</u>	<u>48,506</u>
<b>DEPRECIATION</b>				
At 1st October 2016	11,086	6,208	9,633	26,927
Charge for year	2,295	2,595	1,106	5,996
	<u>13,381</u>	<u>8,803</u>	<u>10,739</u>	<u>32,923</u>
<b>NET BOOK VALUE</b>				
At 30th September 2017	<u>3,514</u>	<u>10,598</u>	<u>1,471</u>	<u>15,583</u>
At 30th September 2016	<u>5,611</u>	<u>7,167</u>	<u>1,800</u>	<u>14,578</u>

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

	30.9.17	30.9.16
	£	£
Trade debtors	418,257	594,054
Other debtors	29,943	13,228
Prepayments and accrued income	15,612	33,484
	<u>463,812</u>	<u>640,766</u>

Included in Trade debtors are factored debts of £418,257 (2016: £594,054).



Notes to the Financial Statements - continued  
for the Year Ended 30th September 2017

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

	30.9.17	30.9.16
	£	£
Bank loans and overdrafts	-	23,924
Hire purchase contracts (see note 8)	2,521	1,893
Trade creditors	281,541	320,946
Corporation tax	20,992	10,138
Social security and other taxes	41,315	52,389
Other creditors	401,737	524,472
Directors' current accounts	9,210	2,541
	<u>757,316</u>	<u>936,303</u>

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

	30.9.17	30.9.16
	£	£
Hire purchase contracts (see note 8)	<u>1,346</u>	<u>3,460</u>

8. **LEASING AGREEMENTS**

Minimum lease payments fall due as follows:

	<b>Hire purchase contracts</b>	
	30.9.17	30.9.16
	£	£
Net obligations repayable:		
Within one year	2,521	1,893
Between one and five years	1,346	3,460
	<u>3,867</u>	<u>5,353</u>

	<b>Non-cancellable operating leases</b>	
	30.9.17	30.9.16
	£	£
Within one year	30,408	27,276
Between one and five years	86,871	111,276
	<u>117,279</u>	<u>138,552</u>

9. **SECURED DEBTS**

The following secured debts are included within creditors:

	30.9.17	30.9.16
	£	£
Other creditors	<u>379,616</u>	<u>501,574</u>

Included in other creditors are advances from a factoring company which are secured by means of a fixed and floating charge dated 7th September 2006 over the assets of the company.

Notes to the Financial Statements - continued  
for the Year Ended 30th September 2017

10. **TRANSITION TO FRS 102**

This is the first year that the company has presented its results under FRS 102. The last financial statements under UK GAAP were for the year ended 30th September 2016. The date of transition to FRS 102 was 1st October 2015. There are no transitional adjustments arising from the first time adoption of FRS 102.