

COMPANY REGISTRATION NUMBER 1338150

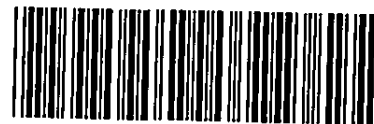
CHESFORD ELECTRONICS LIMITED
ABBREVIATED FINANCIAL
STATEMENTS
31 MAY 2008

S W FRANKSON & CO

Bridge House, Station Road
Hayes, Middlesex, UB3 4BX
Telephone - 020 8573 4013
Fax - 020 8756 0804
Email - mail@franksons.co.uk

Chartered Accountants

THURSDAY



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COMPANIES HOUSE

CHESFORD ELECTRONICS LIMITED

ABBREVIATED ACCOUNTS

YEAR ENDED 31 MAY 2008

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CHESFORD ELECTRONICS LIMITED

ABBREVIATED BALANCE SHEET

31 MAY 2008

	Note	2008 £	2007 £
FIXED ASSETS	2		
Tangible assets		1,683	2,103
CURRENT ASSETS			
Stocks		1,625	5,525
Debtors		-	647
Cash at bank and in hand		15,369	15,073
		16,994	21,245
CREDITORS: Amounts falling due within one year		4,958	3,947
NET CURRENT ASSETS		12,036	17,298
TOTAL ASSETS LESS CURRENT LIABILITIES		13,719	19,401
CAPITAL AND RESERVES			
Called-up equity share capital	3	100	100
Profit and loss account		13,619	19,301
SHAREHOLDERS' FUNDS		13,719	19,401

The directors are satisfied that the company is entitled to exemption from the provisions of the Companies Act 1985 (the Act) relating to the audit of the financial statements for the year by virtue of section 249A(1), and that no member or members have requested an audit pursuant to section 249B(2) of the Act.

The directors acknowledge their responsibilities for:

- ensuring that the company keeps proper accounting records which comply with section 221 of the Act, and
- preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its profit or loss for the financial year in accordance with the requirements of section 226, and which otherwise comply with the requirements of the Act relating to financial statements, so far as applicable to the company.

These abbreviated accounts have been prepared in accordance with the special provisions for small companies under Part VII of the Companies Act 1985.

These abbreviated accounts were approved by the directors and authorised for issue on 23/2/09, and are signed on their behalf by:


D HARDY

The notes on pages 2 to 3 form part of these abbreviated accounts.

CHESFORD ELECTRONICS LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

YEAR ENDED 31 MAY 2008

1. ACCOUNTING POLICIES

Basis of accounting

The financial statements have been prepared under the historical cost convention, and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2007).

Turnover

The turnover shown in the profit and loss account represents amounts invoiced during the year, exclusive of Value Added Tax.

Fixed assets

All fixed assets are initially recorded at cost.

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:

Equipment	- 20% on reducing balance
Office equipment	- 20% 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 taxation

Deferred tax arises as a result of including items of income and expenditure in taxation computations in periods different from those in which they are included in the company's accounts. Deferred tax is provided in full on timing differences which result in an obligation to pay more (or less) tax at a future date, at the average tax rates that are expected to apply when the timing differences reverse, based on current tax rates and laws. Deferred tax is not provided on timing differences arising from the revaluation of fixed assets where there is no commitment to sell the asset. Deferred tax assets are recognised to the extent that it is more likely than not that they will be recovered.

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

CHESFORD ELECTRONICS LIMITED
NOTES TO THE ABBREVIATED ACCOUNTS
YEAR ENDED 31 MAY 2008

1. ACCOUNTING POLICIES *(continued)*

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. FIXED ASSETS

	Tangible Assets £
COST	
At 1 June 2007 and 31 May 2008	<u>26,314</u>
DEPRECIATION	
At 1 June 2007	24,211
Charge for year	<u>420</u>
At 31 May 2008	<u>24,631</u>
NET BOOK VALUE	
At 31 May 2008	<u>1,683</u>
At 31 May 2007	<u>2,103</u>

3. SHARE CAPITAL

Authorised share capital:

	2008 £	2007 £
100 Ordinary shares of £1 each	<u>100</u>	<u>100</u>

Allotted, called up and fully paid:

	2008 No.	£	2007 No.	£
Ordinary shares of £1 each	<u>100</u>	<u>100</u>	<u>100</u>	<u>100</u>