

ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2013

FOR

ATLANTIC MICROWAVE LIMITED

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FOR THE YEAR ENDED 31 DECEMBER 2013

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ABBREVIATED BALANCE SHEET
31 DECEMBER 2013

		2013		2012	
	Notes	£	£	£	£
FIXED ASSETS					
Intangible assets	2		44,983		36,552
Tangible assets	3		<u>145,625</u>		<u>154,316</u>
			190,608		190,868
CURRENT ASSETS					
Stocks		424,398		393,311	
Debtors		200,812		216,725	
Cash at bank		<u>340,270</u>		<u>275,047</u>	
		965,480		885,083	
CREDITORS					
Amounts falling due within one year	4	<u>331,456</u>		<u>354,374</u>	
NET CURRENT ASSETS			<u>634,024</u>		<u>530,709</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			824,632		721,577
CREDITORS					
Amounts falling due after more than one year	4		(12,670)		(18,349)
PROVISIONS FOR LIABILITIES			<u>(35,783)</u>		<u>(35,322)</u>
NET ASSETS			<u><u>776,179</u></u>		<u><u>667,906</u></u>
CAPITAL AND RESERVES					
Called up share capital	5		85,000		85,000
Profit and loss account			<u>691,179</u>		<u>582,906</u>
SHAREHOLDERS' FUNDS			<u><u>776,179</u></u>		<u><u>667,906</u></u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 December 2013.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 December 2013 in accordance with Section 476 of the Companies Act 2006.

The director acknowledges his 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 notes form part of these abbreviated accounts

ABBREVIATED BALANCE SHEET - continued
31 DECEMBER 2013

The abbreviated accounts have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

The financial statements were approved by the director on 24 March 2014 and were signed by:

Mr G F Burling - Director

The notes form part of these abbreviated accounts

**NOTES TO THE ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2013**

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 April 2008).

Turnover

Turnover represents the net value of sales of goods and services, excluding Value Added Tax.

Goodwill

Goodwill is amortised evenly over its estimated useful life.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life or, if held under a finance lease, over the lease term, whichever is the shorter.

Plant and machinery	- 15% on reducing balance
Furniture, fixtures & equipment	- 15% on reducing balance
Motor vehicles	- 25% on reducing balance
Computer equipment	- 25% on cost

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.

Product development expenditure

Expenditure on major new product development projects is capitalised where the outcome of each project is assessed to be reasonably certain as regards technical feasibility and commercial viability. Such expenditure is amortised evenly over four years, commencing in the year after the expenditure was first incurred.

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.

Hire purchase and leasing commitments

Assets obtained under hire purchase contracts or finance leases are capitalised in the balance sheet. Those held under hire purchase contracts are depreciated over their estimated useful lives. Those held under finance leases are depreciated over their estimated useful lives or the lease term, whichever is the shorter.

The interest element of these obligations is charged to the profit and loss account over the relevant period. The capital element of the future payments is treated as a liability.

Pension costs and other post-retirement benefits

The company operates various defined contributions pension arrangements and the premiums payable for the period are charged in the profit and loss account.

NOTES TO THE ABBREVIATED ACCOUNTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2013

2. INTANGIBLE FIXED ASSETS

	Total £
COST	
At 1 January 2013	88,775
Additions	23,188
At 31 December 2013	<u>111,963</u>
AMORTISATION	
At 1 January 2013	52,223
Amortisation for year	14,757
At 31 December 2013	<u>66,980</u>
NET BOOK VALUE	
At 31 December 2013	<u>44,983</u>
At 31 December 2012	<u>36,552</u>

3. TANGIBLE FIXED ASSETS

	Total £
COST	
At 1 January 2013	409,267
Additions	25,872
Disposals	(2,270)
At 31 December 2013	<u>432,869</u>
DEPRECIATION	
At 1 January 2013	254,951
Charge for year	34,563
Eliminated on disposal	(2,270)
At 31 December 2013	<u>287,244</u>
NET BOOK VALUE	
At 31 December 2013	<u>145,625</u>
At 31 December 2012	<u>154,316</u>

4. CREDITORS

Creditors include an amount of £ 29,982 (2012 - £ 30,196) for which security has been given.

NOTES TO THE ABBREVIATED ACCOUNTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2013

5. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	2013 £	2012 £
85,000	Ordinary	£1	<u>85,000</u>	<u>85,000</u>

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