

REGISTERED NUMBER: 00889835 (England and Wales)

**ABBREVIATED UNAUDITED ACCOUNTS
FOR THE YEAR ENDED 31 OCTOBER 2015
FOR
JONIC ENGINEERING LIMITED**

CONTENTS OF THE ABBREVIATED ACCOUNTS
for the year ended 31 October 2015

	Page
Abbreviated Balance Sheet	1
Notes to the Abbreviated Accounts	3

ABBREVIATED BALANCE SHEET
31 October 2015

	Notes	2015 £	£	2014 £	£
FIXED ASSETS					
Tangible assets	2		1,499,723		1,441,381
CURRENT ASSETS					
Stocks		379,098		303,572	
Debtors		717,488		657,701	
Cash in hand		120		88	
		<u>1,096,706</u>		<u>961,361</u>	
CREDITORS					
Amounts falling due within one year	3	<u>1,392,062</u>		<u>1,121,957</u>	
NET CURRENT LIABILITIES			<u>(295,356)</u>		<u>(160,596)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			1,204,367		1,280,785
CREDITORS					
Amounts falling due after more than one year	3		(427,084)		(530,296)
PROVISIONS FOR LIABILITIES			<u>(166,463)</u>		<u>(141,947)</u>
NET ASSETS			<u>610,820</u>		<u>608,542</u>
CAPITAL AND RESERVES					
Called up share capital	4		9,619		9,619
Share premium			80,000		80,000
Revaluation reserve			393,052		404,961
Profit and loss account			<u>128,149</u>		<u>113,962</u>
SHAREHOLDERS' FUNDS			<u>610,820</u>		<u>608,542</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 October 2015.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 October 2015 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
- (b) 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.

JONIC ENGINEERING LIMITED (REGISTERED NUMBER: 00889835)

ABBREVIATED BALANCE SHEET - continued
31 October 2015

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 Board of Directors on 5 April 2016 and were signed on its behalf by:

P Blakeman - Director

The notes form part of these abbreviated accounts

**NOTES TO THE ABBREVIATED ACCOUNTS
for the year ended 31 October 2015**

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The accounts have been prepared in accordance with applicable accounting standards. The principal accounting policies adopted in the preparation of the financial statements are set out below and have remained unchanged from the previous year.

At 31 October 2015 the company had net current liabilities of £295,356 (2014 - £160,596), and total net assets of £610,820 (2014 - £608,542).

The financial statements have been prepared on a going concern basis. This basis is dependent on the continued support of the company's bankers who provide loan finance and overdraft and debt factoring facilities for day to day working capital requirements. Based on projected cash flows, the directors believe that the company can trade within these existing facilities.

If a going concern basis was not appropriate, adjustments may be required to the financial statements to reduce the value of certain assets to their recoverable amounts, to provide for any further liabilities which may arise and to reclassify fixed assets and long term liabilities as current assets and liabilities.

Accounting convention

The financial statements have been prepared under the historical cost convention as modified by the revaluation of certain assets and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

Turnover

Turnover comprises the value of sales (excluding value added tax, similar taxes and trade discounts) of goods and services provided in the normal course of business. Revenue is recognised when the goods are despatched, which is the same day on which the goods are delivered and hence is the point at which the risks and rewards of ownership passes to the buyer.

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.

Leasehold property	- 50 years straight line on residual value
Plant and machinery	- 20% on reducing balance and 10% on reducing balance
Fixtures and fittings	- 25% on reducing balance and 10% on reducing balance
Motor vehicles	- 25% on reducing balance

An amount equal to the excess of the annual depreciation charge on revalued assets over the notional historical cost depreciation charge on those assets is transferred annually from the revaluation reserve to the profit and loss reserve.

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.

**NOTES TO THE ABBREVIATED ACCOUNTS - continued
for the year ended 31 October 2015**

1. ACCOUNTING POLICIES - continued

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.

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

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 the profit and loss account in the period to which they relate.

Government grants

Grants towards capital expenditure are released to the profit and loss account over the expected useful life of the assets.

2. TANGIBLE FIXED ASSETS

	Total £
COST OR VALUATION	
At 1 November 2014	2,932,282
Additions	174,846
Disposals	<u>(115,425)</u>
At 31 October 2015	<u>2,991,703</u>
DEPRECIATION	
At 1 November 2014	1,490,901
Charge for year	85,766
Eliminated on disposal	<u>(84,687)</u>
At 31 October 2015	<u>1,491,980</u>
NET BOOK VALUE	
At 31 October 2015	<u>1,499,723</u>
At 31 October 2014	<u>1,441,381</u>

3. CREDITORS

Creditors include an amount of £ 1,160,435 (2014 - £ 1,163,549) for which security has been given.

They also include the following debts falling due in more than five years:

	2015	2014
	£	£
Repayable by instalments	<u>164,958</u>	<u>209,838</u>

**NOTES TO THE ABBREVIATED ACCOUNTS - continued
for the year ended 31 October 2015**

4. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	2015 £	2014 £
728	Ordinary "A"	£1	728	728
261	Ordinary "B"	£1	261	261
8,630	3% non-cumulative preference	£1	<u>8,630</u>	<u>8,630</u>
			<u>9,619</u>	<u>9,619</u>

The 3% non-cumulative preference shares do not carry any voting rights.

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