

Abbreviated Accounts
for the Year Ended 31 July 2014
for
Engineering Control Supplies Limited

Engineering Control Supplies Limited (Registered number: 02492970)

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for the year ended 31 July 2014**

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Engineering Control Supplies Limited

Company Information for the year ended 31 July 2014

DIRECTORS:

R Jones
K Perrin
L Anderson

SECRETARY:

Mrs E Jones

REGISTERED OFFICE:

Roman Hill Trading Estate
Broadmayne
Dorchester
Dorset
DT2 8LY

REGISTERED NUMBER:

02492970 (England and Wales)

ACCOUNTANTS:

Read Woodruff
Chartered Accountants
24 Cornwall Road
Dorchester
Dorset
DT1 1RX

BANKERS:

Lloyds Bank plc
1 High West Street
Dorchester
Dorset
DT1 1UG

Engineering Control Supplies Limited (Registered number: 02492970)

**Abbreviated Balance Sheet
31 July 2014**

	Notes	2014 £	£	2013 £	£
FIXED ASSETS					
Intangible assets	2		89,890		102,010
Tangible assets	3		1,045,389		1,006,364
Investments	4		131,595		96,520
			1,266,874		1,204,894
CURRENT ASSETS					
Stocks		104,811		72,418	
Debtors		338,053		319,415	
Cash at bank and in hand		245,537		341,141	
		688,401		732,974	
CREDITORS					
Amounts falling due within one year	5	506,503		430,045	
NET CURRENT ASSETS			181,898		302,929
TOTAL ASSETS LESS CURRENT LIABILITIES			1,448,772		1,507,823
CREDITORS					
Amounts falling due after more than one year	5		(440,362)		(453,950)
PROVISIONS FOR LIABILITIES			(28,548)		(21,392)
NET ASSETS			979,862		1,032,481
CAPITAL AND RESERVES					
Called up share capital	6		154		154
Capital redemption reserve			288		288
Profit and loss account			979,420		1,032,039
SHAREHOLDERS' FUNDS			979,862		1,032,481

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 July 2014.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 July 2014 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) 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 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 27 April 2015 and were signed on its behalf by:

R Jones - Director

Engineering Control Supplies Limited (Registered number: 02492970)

Notes to the Abbreviated Accounts for the year ended 31 July 2014

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).

Preparation of consolidated financial statements

The financial statements contain information about Engineering Control Supplies Limited as an individual company and do not contain consolidated financial information as the parent of a group. The company has taken the option under Section 398 of the Companies Act 2006 not to prepare consolidated financial statements.

Turnover

Turnover represents net invoiced sales of goods and services, excluding value added tax.

Goodwill

Goodwill, being the amount paid in connection with the acquisition of a business in 2002, is being amortised evenly over its estimated useful life of twenty years.

Patents and licences

Amortisation was provided at 10% on cost per annum in order to write off patents and licences over their 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.

Freehold property	- not provided
Plant and machinery	- 15% on reducing balance
Fixtures and fittings	- 15% on reducing balance
Motor vehicles	- 25% on reducing balance

The directors consider that freehold properties are maintained in such a state of repair that their residual value is at least equal to their net book value. As a result, the corresponding depreciation would not be material and therefore is not charged in the profit and loss account. The directors perform annual impairment reviews in accordance with the requirements of FRS15 and FRS 11 to ensure that the recoverable amount is not lower than the carrying value.

Stocks

Stocks and work in progress are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Cost includes all direct expenditure and an appropriate proportion of fixed and variable overheads.

Deferred tax

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

Research and development

Expenditure on research and development is written off in the year in which it is 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.

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

Engineering Control Supplies Limited (Registered number: 02492970)

**Notes to the Abbreviated Accounts - continued
for the year ended 31 July 2014**

2.	INTANGIBLE FIXED ASSETS	Total
		£
	COST	
	At 1 August 2013 and 31 July 2014	<u>249,178</u>
	AMORTISATION	
	At 1 August 2013	147,168
	Amortisation for year	<u>12,120</u>
	At 31 July 2014	<u>159,288</u>
	NET BOOK VALUE	
	At 31 July 2014	<u>89,890</u>
	At 31 July 2013	<u>102,010</u>
3.	TANGIBLE FIXED ASSETS	Total
		£
	COST	
	At 1 August 2013	1,290,396
	Additions	122,781
	Disposals	<u>(97,800)</u>
	At 31 July 2014	<u>1,315,377</u>
	DEPRECIATION	
	At 1 August 2013	284,032
	Charge for year	47,253
	Eliminated on disposal	<u>(61,297)</u>
	At 31 July 2014	<u>269,988</u>
	NET BOOK VALUE	
	At 31 July 2014	<u>1,045,389</u>
	At 31 July 2013	<u>1,006,364</u>
4.	FIXED ASSET INVESTMENTS	Investments
		other
		than
		loans
		£
	COST	
	At 1 August 2013	96,520
	Additions	<u>35,075</u>
	At 31 July 2014	<u>131,595</u>
	NET BOOK VALUE	
	At 31 July 2014	<u>131,595</u>
	At 31 July 2013	<u>96,520</u>

Engineering Control Supplies Limited (Registered number: 02492970)

Notes to the Abbreviated Accounts - continued for the year ended 31 July 2014

4. FIXED ASSET INVESTMENTS - continued

The company's investments at the balance sheet date in the share capital of companies include the following:

Subsidiaries

ECS Special Projects Limited

Nature of business: special project and new product engineers

	%		
Class of shares:	holding		
Ordinary	100.00		31.1.14
			£
Aggregate capital and reserves			20,618
Loss for the year			<u>(9,955)</u>

Re-Retail Limited

Nature of business: specialists in online sales

	%		
Class of shares:	holding		
Ordinary	100.00		30.11.13
			£
Aggregate capital and reserves			138
Profit for the year			<u>5,475</u>

Associated company

ECS Special Projects Limited

Nature of business: Special project and new product engineers

	%		
Class of shares:	holding		
Ordinary	33.33		2014
			£
Aggregate capital and reserves		-	31.1.13
Profit for the year		-	£
			30,573
			<u>18,046</u>

5. CREDITORS

Creditors include an amount of £ 567,163 (2013 - £ 550,852) for which security has been given.

6. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	2014	2013
			£	£
134	A, B, C and D Ordinary	£1	134	134
30	Preference	£1	20	20
			<u>154</u>	<u>154</u>

The A, B, C and D Ordinary shares rank pari passu in all respects save that where a dividend is declared the company may by ordinary resolution differentiate between the classes as to the amount or percentage of dividend payable.

The preference shares entitle holders to receive notice of and attend at general meetings but do not confer any right to vote. On return of assets on liquidation or otherwise, the holders are entitled only to repayment of capital paid up.

Engineering Control Supplies Limited (Registered number: 02492970)

Notes to the Abbreviated Accounts - continued for the year ended 31 July 2014

7. DIRECTORS' ADVANCES, CREDITS AND GUARANTEES

The following advances and credits to a director subsisted during the years ended 31 July 2014 and 31 July 2013:

	2014 £	2013 £
K Perrin		
Balance outstanding at start of year	60,000	-
Amounts advanced	-	60,000
Amounts repaid	(60,000)	-
Balance outstanding at end of year	<u>-</u>	<u>60,000</u>

Interest at the official rate has been charged on the loan to the director.

8. RELATED PARTY DISCLOSURES

a) Controlling party

The company is controlled by R and Mrs E Jones who own 75.37% of the issued ordinary voting share capital.

b) Director's current account (in credit)

Included in creditors is the sum of £20,308 owed to the directors.

c) Transactions with related parties

During the year the company entered into transactions with ECS Special Projects Limited and Re-Retail Limited; both of these companies are 100% subsidiaries of Engineering Control Supplies Limited at the balance sheet date.

Included in other debtors at 31 July 2014 is an interest-free loan of £100,000 to ECS Special Projects Limited.

The company purchased goods and services from ECS Special Projects Limited during the year; purchases totalled £39,478 and the creditor balance at 31 July 2014 was £17,179. All amounts were invoiced at normal rates and on usual business terms.

Additionally, the company supplied and purchased goods and services to and from Re-Retail Limited during the year. Sales totalled £3,000 and the debtor balance at 31 July 2014 was £3,600. Purchases totalled £2,456 and the creditor balance at 31 July 2014 was £43. All amounts were invoiced at normal rates and on usual business terms.

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