Abbreviated Accounts for the Year Ended 31 January 2016

for

Electronic Reading Systems Ltd

George Arthur Limited
Chartered Accountants
York House
4 Wigmores South
Welwyn Garden City
Hertfordshire
AL8 6PL
Contents of the Abbreviated Accounts
for the Year Ended 31 January 2016

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DIRECTORS: M H Villers  
               S T Ball  
               M T Rosum  

SECRETARY: Honeycroft Services Limited  

REGISTERED OFFICE: 11 & 13 Railton Road  
                   Wolseley Business Park  
                   Kempston  
                   Bedfordshire  
                   MK42 7PW  

REGISTERED NUMBER: 02233595  

ACCOUNTANTS: George Arthur Limited  
               Chartered Accountants  
               York House  
               4 Wigmoles South  
               Welwyn Garden City  
               Hertfordshire  
               AL8 6PL
Abbreviated Balance Sheet
31 January 2016

Notes 2016 £  2015 £  £  £

FIXED ASSETS
Tangible assets 2 95,675 111,116

CURRENT ASSETS
Stocks 406,195 341,779
Debtors 223,291 179,592
629,486 521,371

CREDITORS
Amounts falling due within one year 3 562,139 477,171

NET CURRENT ASSETS 67,347 44,200

TOTAL ASSETS LESS CURRENT LIABILITIES 163,022 155,316

CREDITORS
Amounts falling due after more than one year 3 3,061 10,228

NET ASSETS 159,961 145,088

CAPITAL AND RESERVES
Called up share capital 4 100 100
Profit and loss account 159,861 144,988

SHAREHOLDERS’ FUNDS 159,961 145,088

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 January 2016.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 January 2016 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
(b) 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 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 16 February 2016 and were signed on its behalf by:

M H Villers - Director

The notes form part of these abbreviated accounts
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 amounts receivable for goods and services provided in the normal course of business, net of trade discounts and VAT.

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.

- Short leasehold: in accordance with the property
- Hardware & software: 20% on cost
- Fixtures and fittings: 10% on cost
- Motor vehicles: 25% on reducing balance

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.

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 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. The contributions are held in a separately administered fund.
2. **TANGIBLE FIXED ASSETS**

<table>
<thead>
<tr>
<th></th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>COST</strong></td>
<td>£</td>
</tr>
<tr>
<td>At 1 February 2015</td>
<td>199,053</td>
</tr>
<tr>
<td>Additions</td>
<td>4,387</td>
</tr>
<tr>
<td>At 31 January 2016</td>
<td>203,440</td>
</tr>
<tr>
<td><strong>DEPRECIATION</strong></td>
<td>£</td>
</tr>
<tr>
<td>At 1 February 2015</td>
<td>87,937</td>
</tr>
<tr>
<td>Charge for year</td>
<td>19,828</td>
</tr>
<tr>
<td>At 31 January 2016</td>
<td>107,765</td>
</tr>
<tr>
<td><strong>NET BOOK VALUE</strong></td>
<td>£</td>
</tr>
<tr>
<td>At 31 January 2016</td>
<td>95,675</td>
</tr>
<tr>
<td>At 31 January 2015</td>
<td>111,116</td>
</tr>
</tbody>
</table>

3. **CREDITORS**

Creditors include an amount of £ 10,576 (2015 - £ 20,527) for which security has been given.

4. **CALLED UP SHARE CAPITAL**

<table>
<thead>
<tr>
<th>Allotted, issued and fully paid:</th>
<th>Nominal</th>
<th>2016</th>
<th>2015</th>
</tr>
</thead>
<tbody>
<tr>
<td>Number: Class:</td>
<td>value:</td>
<td>£</td>
<td>£</td>
</tr>
<tr>
<td>100 Ordinary</td>
<td>£1</td>
<td>100</td>
<td>100</td>
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</tbody>
</table>
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