**Audited Financial Statements**

**for the Year Ended 30 June 2016**

**for**

**CLOCKWORK COMPONENTS LIMITED**

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CLOCKWORK COMPONENTS LIMITED

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**for the year ended 30 June 2016**

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**CLOCKWORK COMPONENTS LIMITED**

**Company Information**
**for the year ended 30 June 2016**

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| | |
|---|---|
| **Directors:** | J J Viney<br>C M Plews<br>O C R Tattersall |
| **Secretary:** | C M Plews |
| **Registered office:** | Unit 6<br>Network Point<br>Range Road<br>Witney<br>Oxfordshire<br>OX29 0YN |
| **Registered number:** | 05073827 (England and Wales) |
| **Independent auditors :** | Haines Watts<br>Chartered Accountants and Statutory Auditor<br>Sterling House<br>19/23 High Street<br>Kidlington<br>Oxfordshire<br>OX5 2DH |

## CLOCKWORK COMPONENTS LIMITED (REGISTERED NUMBER: 05073827)

### Balance Sheet
### 30 June 2016

| | Notes | £ | 30/6/16 £ | £ | 30/6/15 £ |
|---|---|---|---|---|---|
| **Fixed assets** | | | | | |
| Tangible assets | 4 | | **319,910** | | 304,051 |
| **Current assets** | | | | | |
| Stocks | | **809,786** | | 779,011 | |
| Debtors | 5 | **2,220,348** | | 2,041,873 | |
| Cash at bank and in hand | | **94,049** | | 159,016 | |
| | | **3,124,183** | | 2,979,900 | |
| **Creditors** | | | | | |
| Amounts falling due within one year | 6 | **2,299,942** | | 2,200,944 | |
| **Net current assets** | | | **824,241** | | 778,956 |
| **Total assets less current liabilities** | | | **1,144,151** | | 1,083,007 |
| **Creditors** | | | | | |
| Amounts falling due after more than one year | 7 | | **93,818** | | 106,670 |
| **Net assets** | | | **1,050,333** | | 976,337 |
| **Capital and reserves** | | | | | |
| Called up share capital | 9 | | **25,000** | | 25,000 |
| Retained earnings | 10 | | **1,025,333** | | 951,337 |
| **Shareholders' funds** | | | **1,050,333** | | 976,337 |

The financial statements have been prepared and delivered in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

In accordance with Section 444 of the Companies Act 2006, the Income Statement has not been delivered.

The financial statements were approved by the Board of Directors on 20-3-2017 and were signed on its behalf by:

.....
J J Viney - Director

The notes on pages 3 to 7 form part of these financial statements

## 1. Statutory information

Clockwork Components Limited is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

The financial statements are presented in Sterling which is the functional currency of the company and rounded to the nearest £1.

## 2. Accounting policies

**Basis of preparing the financial statements**
These financial statements have been prepared in accordance with the provisions of Section 1A "Small Entities" of Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

**Turnover**
Turnover is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

**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.

| | |
|---|---|
| Improvements to property | - 20% on cost |
| Plant and machinery | - 20% on cost |
| Fixtures and fittings | - 20% on cost |
| Motor vehicles | - 25% on cost |
| Computer equipment | - 33% 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.

**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 profit or loss over the relevant period. The capital element of the future payments is treated as a liability.

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

2. **Accounting policies - continued**

**Going concern**
The company meets its day to day working capital requirements through an overdraft facility, which is repayable on demand.

The nature of the company's business is such that there can be considerable unpredictable variation in the timing of cash inflows. The directors have prepared projected cash flow information for the period ending nine months from the date of their approval of these financial statements. On the basis of this cash flow information and discussions with the company's bankers, the directors consider that the company will continue to operate within the facility currently agreed and within that which they expect will be agreed in November 2017, when the company's bankers are due to consider renewing the facility for a further year.

However, the margin of facilities over requirements is not large and, inherently there can be no certainty in relation to these matters. On this basis, the directors consider it appropriate to prepare the financial statements on the going concern basis. The financial statements do not include any adjustments that would result from a withdrawal of the overdraft facility by the company's bankers.

3. **Employees and directors**

The average number of employees during the year was 35 (2015 - 30).

4. **Tangible fixed assets**

| | Plant and machinery etc £ |
|---|---|
| **Cost** | |
| At 1 July 2015 | **602,826** |
| Additions | **168,917** |
| Disposals | **(81,224)** |
| At 30 June 2016 | **690,519** |
| **Depreciation** | |
| At 1 July 2015 | **298,775** |
| Charge for year | **122,599** |
| Eliminated on disposal | **(50,765)** |
| At 30 June 2016 | **370,609** |
| **Net book value** | |
| At 30 June 2016 | **319,910** |
| At 30 June 2015 | 304,051 |

4. **Tangible fixed assets - continued**

Fixed assets, included in the above, which are held under hire purchase contracts are as follows:

| | Plant and machinery etc £ |
|---|---|
| **Cost** | |
| At 1 July 2015 | **284,014** |
| Additions | **142,282** |
| Disposals | **(81,224)** |
| At 30 June 2016 | **345,072** |
| **Depreciation** | |
| At 1 July 2015 | **87,925** |
| Charge for year | **78,033** |
| Eliminated on disposal | **(50,765)** |
| At 30 June 2016 | **115,193** |
| **Net book value** | |
| At 30 June 2016 | **229,879** |
| At 30 June 2015 | 196,089 |

5. **Debtors: amounts falling due within one year**

| | 30/6/16 £ | 30/6/15 £ |
|---|---|---|
| Trade debtors | **1,311,837** | 1,244,369 |
| Amounts owed by group undertakings | **764,014** | 657,807 |
| Other debtors | **144,497** | 139,697 |
| | **2,220,348** | 2,041,873 |

Included in trade debtors are balances subject to invoice discounting facilities amounting to £1,307,129 (2015 - £1,250,311.)

6. **Creditors: amounts falling due within one year**

| | 30/6/16 £ | 30/6/15 £ |
|---|---|---|
| Bank loans and overdrafts | **46,400** | 38,538 |
| Hire purchase contracts | **83,763** | 65,642 |
| Trade creditors | **893,648** | 894,906 |
| Taxation and social security | **488,583** | 449,294 |
| Other creditors | **787,548** | 752,564 |
| | **2,299,942** | 2,200,944 |

6. **Creditors: amounts falling due within one year - continued**

Included in other creditors above are balances due under invoice discounting facilities amounting to £430,276 (2015 - £493,764), which are secured on the book debts of the company.

The bank overdraft is secured by a fixed charge over book and other debts, chattels, goodwill and uncalled capital and a floating charge over all assets and undertaking, dated 8 April 2006.

7. **Creditors: amounts falling due after more than one year**

| | 30/6/16 | 30/6/15 |
|---|---|---|
| | £ | £ |
| Hire purchase contracts | **93,818** | 106,670 |

8. **Secured debts**

The following secured debts are included within creditors:

| | 30/6/16 | 30/6/15 |
|---|---|---|
| | £ | £ |
| Bank overdrafts | **46,400** | 38,538 |
| Hire purchase contracts | **177,581** | 172,312 |
| | **223,981** | 210,850 |

9. **Called up share capital**

**Allotted, issued and fully paid:**

| Number: | Class: | Nominal value: | 30/6/16 £ | 30/6/15 £ |
|---|---|---|---|---|
| **25,000** | **Ordinary shares** | **£1** | **25,000** | **25,000** |

10. **Reserves**

| | Retained earnings £ |
|---|---|
| At 1 July 2015 | **951,337** |
| Profit for the year | **473,996** |
| Dividends | **(400,000)** |
| At 30 June 2016 | **1,025,333** |

11. **Disclosure under Section 444(5B) of the Companies Act 2006**

The Report of the Auditors was unqualified.

Rodney Style ACA (Senior Statutory Auditor)
for and on behalf of Haines Watts

12. **Financial commitments**

The total financial commitments, guarantees and contingencies which are not included in the balance sheet amount to £335,746 (2015 - £362,317.)

13. **Ultimate parent company**

The company is a wholly owned subsidiary of Clockwork Holdings Limited, a company registered in England and Wales.