

CONCEPT PRODUCTS LIMITED

UNAUDITED ABBREVIATED ACCOUNTS

FOR THE YEAR ENDED 31 OCTOBER 2015

Concept Products Limited
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Concept Products Limited
(Registration number: 01882650)
Abbreviated Balance Sheet at 31 October 2015

	Note	2015 £	2014 £
Fixed assets			
Tangible fixed assets		<u>46,670</u>	<u>48,020</u>
Current assets			
Stocks		377,873	369,719
Debtors		364,189	346,717
Cash at bank and in hand		<u>90,519</u>	<u>59,767</u>
		832,581	776,203
Creditors: Amounts falling due within one year	3	<u>(759,960)</u>	<u>(700,153)</u>
Net current assets		<u>72,621</u>	<u>76,050</u>
Total assets less current liabilities		119,291	124,070
Creditors: Amounts falling due after more than one year		(7,256)	-
Provisions for liabilities		<u>(7,532)</u>	<u>(7,810)</u>
Net assets		<u>104,503</u>	<u>116,260</u>
Capital and reserves			
Called up share capital	4	10,001	10,001
Profit and loss account		<u>94,502</u>	<u>106,259</u>
Shareholders' funds		<u>104,503</u>	<u>116,260</u>

Concept Products Limited
(Registration number: 01882650)
Abbreviated Balance Sheet at 31 October 2015

For the year ending 31 October 2015 the company was entitled to exemption under section 477 of the Companies Act 2006 relating to small companies.

The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime .

Approved by the Board on 25 January 2016 and signed on its behalf by:

B S Dunevein
Director

Concept Products Limited
Notes to the Abbreviated Accounts
For the Year Ended 31 October 2015

1 Accounting policies

Basis of preparation

The full financial statements, from which these abbreviated accounts have been extracted, 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 chargeable, net of value added tax, in respect of the sale of goods and services to customers. Turnover is recognised on delivery of goods.

Depreciation

Depreciation is provided on tangible fixed assets so as to write off the cost or valuation, less any estimated residual value, over their expected useful economic life as follows:

Asset class	Depreciation method and rate
Plant and machinery	20% reducing balance
Fixtures, fittings and equipment	20% reducing balance and 20% straight line
Motor vehicles	25% reducing balance

Stock

Stock is valued at the lower of cost and net realisable value.

Deferred tax

Deferred tax is recognised, without discounting, in respect of all timing differences between the treatment of certain items for taxation and accounting purposes, which have arisen but not reversed by the balance sheet date, except as required by the FRSSE. Deferred tax is measured at the rates that are expected to apply in the periods when the timing differences are expected to reverse, based on the tax rates and law enacted at the balance sheet date.

Hire purchase and leasing

Rentals payable under operating leases are charged in the profit and loss account on a straight line basis over the lease term.

Concept Products Limited
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Assets held under finance leases, which are leases where substantially all the risks and rewards of ownership of the asset have passed to the company, are capitalised in the balance sheet as tangible fixed assets and are depreciated over the shorter of the lease term and their useful lives. The capital elements of future obligations under the leases are included as liabilities in the balance sheet. The interest element of the rental obligation is charged to the profit and loss account over the period of the lease and represents a constant proportion of the balance of capital repayments outstanding. Assets held under hire purchase agreements are capitalised as tangible fixed assets and are depreciated over the shorter of the lease term and their useful lives. The capital element of future finance payments is included within creditors. Finance charges are allocated to accounting periods over the length of the contract and represent a constant proportion of the balance of capital repayments outstanding.

Pensions

The company operates a defined contribution pension scheme. Contributions are recognised in the profit and loss account in the period in which they become payable in accordance with the rules of the scheme.

2 Fixed assets

	Tangible assets £	Total £
Cost		
At 1 November 2014	202,747	202,747
Additions	13,672	13,672
Disposals	(11,084)	(11,084)
At 31 October 2015	<u>205,335</u>	<u>205,335</u>
Depreciation		
At 1 November 2014	154,727	154,727
Charge for the year	13,889	13,889
Eliminated on disposals	(9,951)	(9,951)
At 31 October 2015	<u>158,665</u>	<u>158,665</u>
Net book value		
At 31 October 2015	<u>46,670</u>	<u>46,670</u>
At 31 October 2014	<u>48,020</u>	<u>48,020</u>

Concept Products Limited
Notes to the Abbreviated Accounts
For the Year Ended 31 October 2015

3 Creditors

Creditors includes the following liabilities, on which security has been given by the company:

	2015	2014
	£	£
Amounts falling due within one year	378,732	339,995
Amounts falling due after more than one year	<u>7,256</u>	<u>-</u>
Total secured creditors	<u><u>385,988</u></u>	<u><u>339,995</u></u>

Concept Products Limited
Notes to the Abbreviated Accounts
For the Year Ended 31 October 2015

4 Share capital

Allotted, called up and fully paid shares

	2015		2014	
	No.	£	No.	£
Ordinary of £1 each	10,000	10,000	10,000	10,000
Ordinary A of £1 each	1	1	1	1
	<u>10,001</u>	<u>10,001</u>	<u>10,001</u>	<u>10,001</u>

5 Related party transactions

Directors' advances and credits

	2015 Advance/ Credit £	2015 Repaid £	2014 Advance/ Credit £	2014 Repaid £
S A Dunevein				
Directors loan account. Interest is charged on a daily basis on overdrawn balances over £10,000 using HM Revenue & Customs official beneficial loan interest rate	-	7,169	7,169	-
	<u></u>	<u></u>	<u></u>	<u></u>
J Dunevein				
Directors loan account. Interest is charged on a daily basis on overdrawn balances over £10,000 using HM Revenue & Customs official beneficial loan interest rate	-	8,263	8,263	521
	<u></u>	<u></u>	<u></u>	<u></u>
B S Dunevein				
Directors loan account. Interest is charged on a daily basis on overdrawn balances over £10,000 using HM Revenue & Customs official beneficial loan interest rate	9,309	4,699	2,919	1,899
	<u></u>	<u></u>	<u></u>	<u></u>