

Unaudited Financial Statements
for the Year Ended 31 March 2024
for
Lindy Electronics Limited

Contents of the Financial Statements
for the Year Ended 31 March 2024

	Page
Company Information	1
Balance Sheet	2
Notes to the Financial Statements	4

Lindy Electronics Limited

Company Information
for the Year Ended 31 March 2024

DIRECTORS:

D N Casey
Mrs C E Casey
Mrs L J Gray

SECRETARY:

D N Casey

REGISTERED OFFICE:

Unit 103 Sadler Forster Way
Teesside Industrial Estate
Thornaby
Stockton-on-Tees
TS17 9JY

REGISTERED NUMBER:

02132710 (England and Wales)

ACCOUNTANTS:

Anderson Barrowcliff Limited
Chartered Accountants
3 Kingfisher Court
Bowesfield Park
Stockton on Tees
TS18 3EX

Lindy Electronics Limited (Registered number: 02132710)

Balance Sheet
31 March 2024

	Notes	2024	2023
		£	£
FIXED ASSETS			
Intangible assets	4	-	-
Tangible assets	5	<u>1,573,653</u>	<u>1,593,592</u>
		1,573,653	1,593,592
CURRENT ASSETS			
Stocks		2,079,487	2,318,638
Debtors	6	603,549	1,099,286
Investments	7	730,247	742,523
Cash at bank and in hand		<u>997,295</u>	<u>431,716</u>
		4,410,578	4,592,163
CREDITORS			
Amounts falling due within one year	8	<u>374,379</u>	<u>646,812</u>
NET CURRENT ASSETS		<u>4,036,199</u>	<u>3,945,351</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>5,609,852</u>	<u>5,538,943</u>
CAPITAL AND RESERVES			
Called up share capital		5,000	5,000
Retained earnings		<u>5,604,852</u>	<u>5,533,943</u>
		5,609,852	5,538,943

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2024.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2024 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 notes form part of these financial statements

Lindy Electronics Limited (Registered number: 02132710)

Balance Sheet - continued
31 March 2024

The financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies regime.

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 and authorised for issue on 15 November 2024 and were signed on its behalf by:

D N Casey - Director

The notes form part of these financial statements

Notes to the Financial Statements
for the Year Ended 31 March 2024

1. **STATUTORY INFORMATION**

Lindy Electronics 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.

2. **ACCOUNTING POLICIES**

Basis of preparing the financial statements

These financial statements have been prepared in accordance with Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" including the provisions of Section 1A "Small Entities" 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.

Intangible assets

Intangible assets are initially measured at cost. After initial recognition, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

Patents and licences are being amortised evenly over their estimated useful life of nil years.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off the cost less estimated residual value of each asset over its estimated useful life.

Long leasehold	- 2% on cost
Fixtures and fittings	- 25% 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.

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Income Statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Deferred tax

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

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Research and development

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

Notes to the Financial Statements - continued
for the Year Ended 31 March 2024

2. **ACCOUNTING POLICIES - continued**

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

Rentals paid under operating leases are charged to profit or loss 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 profit or loss in the period to which they relate.

Investments

The company holds investments in both investment bonds and unlisted shares.

Investment bonds are priced daily and publicly traded. Fair value at the balance sheet date is determined according to the valuation provided by the professional fund managers.

Unlisted shares are valued at cost due to the absence of a reliable fair value.

3. **EMPLOYEES AND DIRECTORS**

The average number of employees during the year was 38 (2023 - 44) .

4. **INTANGIBLE FIXED ASSETS**

	Other intangible assets £
COST	
At 1 April 2023 and 31 March 2024	<u>1,000</u>
AMORTISATION	
At 1 April 2023 and 31 March 2024	<u>1,000</u>
NET BOOK VALUE	
At 31 March 2024	<u> -</u>
At 31 March 2023	<u> -</u>

Notes to the Financial Statements - continued
for the Year Ended 31 March 2024

5. TANGIBLE FIXED ASSETS

	Long leasehold £	Fixtures and fittings £	Motor vehicles £	Computer equipment £	Totals £
COST					
At 1 April 2023	1,457,468	433,416	321,636	164,189	2,376,709
Additions	-	1,837	53,740	5,734	61,311
Disposals	-	-	(92,566)	(54,393)	(146,959)
At 31 March 2024	<u>1,457,468</u>	<u>435,253</u>	<u>282,810</u>	<u>115,530</u>	<u>2,291,061</u>
DEPRECIATION					
At 1 April 2023	147,943	288,347	195,842	150,985	783,117
Charge for year	29,584	11,041	33,237	7,388	81,250
Eliminated on disposal	-	-	(92,566)	(54,393)	(146,959)
At 31 March 2024	<u>177,527</u>	<u>299,388</u>	<u>136,513</u>	<u>103,980</u>	<u>717,408</u>
NET BOOK VALUE					
At 31 March 2024	<u>1,279,941</u>	<u>135,865</u>	<u>146,297</u>	<u>11,550</u>	<u>1,573,653</u>
At 31 March 2023	<u>1,309,525</u>	<u>145,069</u>	<u>125,794</u>	<u>13,204</u>	<u>1,593,592</u>

6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2024 £	2023 £
Trade debtors	551,997	783,375
Other debtors	51,552	315,911
	<u>603,549</u>	<u>1,099,286</u>

7. CURRENT ASSET INVESTMENTS

	2024 £	2023 £
Unlisted investments	60,019	40,951
Other	670,228	701,572
	<u>730,247</u>	<u>742,523</u>

8. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2024 £	2023 £
Trade creditors	144,113	319,687
Taxation and social security	136,397	179,104
Other creditors	93,869	148,021
	<u>374,379</u>	<u>646,812</u>

Notes to the Financial Statements - continued
for the Year Ended 31 March 2024

9. **LEASING AGREEMENTS**

Minimum lease payments under non-cancellable operating leases fall due as follows:

	2024	2023
	£	£
Within one year	23,614	37,752
Between one and five years	-	<u>22,223</u>
	<u>23,614</u>	<u>59,975</u>

10. **DIRECTORS' ADVANCES, CREDITS AND GUARANTEES**

The following advances and credits to a director subsisted during the years ended 31 March 2024 and 31 March 2023:

	2024	2023
	£	£
D N Casey		
Balance outstanding at start of year	-	11,159
Amounts advanced	-	87
Amounts repaid	-	(11,246)
Amounts written off	-	-
Amounts waived	-	-
Balance outstanding at end of year	<u>-</u>	<u>-</u>

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.