

**Unaudited Financial Statements**  
**for the Year Ended 31 March 2023**  
**for**  
**Lindy Electronics Limited**

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**for the Year Ended 31 March 2023**

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**Lindy Electronics Limited**  
**Company Information**  
**for the Year Ended 31 March 2023**

**DIRECTORS:**

D N Casey  
Mrs C E Casey  
Mrs L J Gray  
J Lindenberg

**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 LLP  
Chartered Accountants  
3 Kingfisher Court  
Bowsfield Park  
Stockton on Tees  
TS18 3EX

**Lindy Electronics Limited (Registered number: 02132710)**

**Balance Sheet**  
**31 March 2023**

	Notes	2023	2022
		£	£
<b>FIXED ASSETS</b>			
Intangible assets	4	-	-
Tangible assets	5	<u>1,593,592</u>	<u>1,357,480</u>
		<b>1,593,592</b>	<b>1,357,480</b>
<b>CURRENT ASSETS</b>			
Stocks		2,318,638	2,190,290
Debtors	6	1,099,286	632,056
Investments	7	742,523	672,434
Cash at bank and in hand		<u>431,716</u>	<u>1,164,452</u>
		<b>4,592,163</b>	<b>4,659,232</b>
<b>CREDITORS</b>			
Amounts falling due within one year	8	<u>646,812</u>	<u>315,655</u>
<b>NET CURRENT ASSETS</b>		<u>3,945,351</u>	<u>4,343,577</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>5,538,943</u>	<u>5,701,057</u>
<b>CAPITAL AND RESERVES</b>			
Called up share capital		5,000	5,000
Retained earnings		<u>5,533,943</u>	<u>5,696,057</u>
		<b>5,538,943</b>	<b>5,701,057</b>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2023.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2023 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 2023**

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 16 October 2023 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 2023**

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 2023**

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 44 (2022 - 42) .

4. **INTANGIBLE FIXED ASSETS**

	<b>Other intangible assets £</b>
<b>COST</b>	
At 1 April 2022 and 31 March 2023	<u>1,000</u>
<b>AMORTISATION</b>	
At 1 April 2022 and 31 March 2023	<u>1,000</u>
<b>NET BOOK VALUE</b>	
At 31 March 2023	<u>          -</u>
At 31 March 2022	<u>          -</u>

**Notes to the Financial Statements - continued**  
**for the Year Ended 31 March 2023**

**5. TANGIBLE FIXED ASSETS**

	Long leasehold £	Fixtures and fittings £	Motor vehicles £	Computer equipment £	Totals £
<b>COST</b>					
At 1 April 2022	1,457,468	375,831	193,165	256,765	2,283,229
Additions	-	147,938	128,471	11,658	288,067
Disposals	-	(90,353)	-	(104,234)	(194,587)
At 31 March 2023	<u>1,457,468</u>	<u>433,416</u>	<u>321,636</u>	<u>164,189</u>	<u>2,376,709</u>
<b>DEPRECIATION</b>					
At 1 April 2022	118,396	375,357	184,918	247,078	925,749
Charge for year	29,547	3,343	10,924	8,141	51,955
Eliminated on disposal	-	(90,353)	-	(104,234)	(194,587)
At 31 March 2023	<u>147,943</u>	<u>288,347</u>	<u>195,842</u>	<u>150,985</u>	<u>783,117</u>
<b>NET BOOK VALUE</b>					
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>
At 31 March 2022	<u>1,339,072</u>	<u>474</u>	<u>8,247</u>	<u>9,687</u>	<u>1,357,480</u>

**6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2023 £	2022 £
Trade debtors	783,375	562,914
Other debtors	315,911	69,142
	<u>1,099,286</u>	<u>632,056</u>

**7. CURRENT ASSET INVESTMENTS**

	2023 £	2022 £
Unlisted investments	40,951	40,951
Other	701,572	631,483
	<u>742,523</u>	<u>672,434</u>

**8. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2023 £	2022 £
Trade creditors	319,687	207,621
Taxation and social security	179,104	14,946
Other creditors	148,021	93,088
	<u>646,812</u>	<u>315,655</u>

**Lindy Electronics Limited (Registered number: 02132710)**

**Notes to the Financial Statements - continued**  
**for the Year Ended 31 March 2023**

9. **LEASING AGREEMENTS**

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

	<b>2023</b>	2022
	£	£
Within one year	37,752	-
Between one and five years	<u>22,223</u>	<u>-</u>
	<u>59,975</u>	<u>-</u>

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

The following advances and credits to a director subsisted during the years ended 31 March 2023 and 31 March 2022:

	<b>2023</b>	2022
	£	£
<b>D N Casey</b>		
Balance outstanding at start of year	11,159	22,764
Amounts advanced	87	395
Amounts repaid	(11,246)	(12,000)
Amounts written off	-	-
Amounts waived	-	-
Balance outstanding at end of year	<u>-</u>	<u>11,159</u>

Interest is being charged at the rate of 2% (2022: 2%) gross per annum.

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.