

**NORTEK ELECTRONIC CIRCUITS LIMITED
UNAUDITED ACCOUNTS
FOR THE YEAR ENDED 30 APRIL 2024**

NORTEK ELECTRONIC CIRCUITS LIMITED
UNAUDITED ACCOUNTS
CONTENTS

	Page
<u>Company information</u>	<u>3</u>
<u>Statement of financial position</u>	<u>4</u>
<u>Notes to the accounts</u>	<u>5</u>

NORTEK ELECTRONIC CIRCUITS LIMITED
COMPANY INFORMATION
FOR THE YEAR ENDED 30 APRIL 2024

Directors	Rachael Watson Gareth Davies
Company Number	01364984 (England and Wales)
Registered Office	Nortek Electronic Circuits Ltd Bridge Mill Royle Street Congleton Cheshire CW12 1HR England
Accountants	Omega Accounting Ltd

NORTEK ELECTRONIC CIRCUITS LIMITED
STATEMENT OF FINANCIAL POSITION
AS AT 30 APRIL 2024

	Notes	2024 £	2023 £
Fixed assets			
Tangible assets	<u>4</u>	133,316	109,061
Current assets			
Inventories		55,179	53,760
Debtors	<u>5</u>	310,619	254,317
Cash at bank and in hand		857,777	989,587
		<u>1,223,575</u>	<u>1,297,664</u>
Creditors: amounts falling due within one year	<u>6</u>	(151,791)	(234,613)
Net current assets		<u>1,071,784</u>	<u>1,063,051</u>
Total assets less current liabilities		1,205,100	1,172,112
Provisions for liabilities			
Deferred tax		(23,179)	(15,899)
Net assets		<u>1,181,921</u>	<u>1,156,213</u>
Capital and reserves			
Called up share capital		3,800	3,800
Share premium		1,000	1,000
Capital redemption reserve		200	200
Profit and loss account		1,176,921	1,151,213
Shareholders' funds		<u>1,181,921</u>	<u>1,156,213</u>

For the year ending 30 April 2024 the company was entitled to exemption from audit 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 and delivered in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with the provisions of FRS 102 Section 1A - Small Entities. The profit and loss account has not been delivered to the Registrar of Companies.

The financial statements were approved by the Board of Directors and authorised for issue on 20 January 2025 and were signed on its behalf by

Gareth Davies
Director

Company Registration No. 01364984

NORTEK ELECTRONIC CIRCUITS LIMITED
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 30 APRIL 2024

1 Statutory information

NORTEK ELECTRONIC CIRCUITS LIMITED is a private company, limited by shares, registered in England and Wales, registration number 01364984. The registered office is Nortek Electronic Circuits Ltd, Bridge Mill, Royle Street, Congleton, Cheshire, CW12 1HR, England.

2 Compliance with accounting standards

The accounts have been prepared in accordance with the provisions of FRS 102 Section 1A Small Entities. There were no material departures from that standard.

3 Accounting policies

The principal accounting policies adopted in the preparation of the financial statements are set out below and have remained unchanged from the previous year, and also have been consistently applied within the same accounts.

Basis of preparation

The accounts have been prepared under the historical cost convention as modified by the revaluation of certain fixed assets.

Presentation currency

The accounts are presented in £ sterling.

Judgements and Key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

(a) Critical accounting estimates and assumptions

The company makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are addressed below.

(i) Useful economic lives of tangible assets

The annual depreciation charge for tangible assets is sensitive to changes in the estimated useful economic lives and residual values of the assets. The useful economic lives and residual values are re-assessed annually. They are amended when necessary to reflect current estimates, based on technological advancement, future investments, economic utilisation and physical condition of the assets. See tangible assets note for the carrying amount of the assets and the accounting policy for the useful economic lives for each class of assets.

Turnover

Turnover is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. Turnover from the sale of goods is recognised when goods have been delivered to customers such that risks and rewards of ownership have transferred to them. Turnover from the rendering of services is recognised by reference to the stage of completion of the contract. The stage of completion of a contract is measured by comparing the costs incurred for work performed to date to the total estimated contract costs.

NORTEK ELECTRONIC CIRCUITS LIMITED
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 30 APRIL 2024

Tangible fixed assets and depreciation

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other comprehensive income and accumulated in equity, except to the extent it reverses a revaluation decrease of the same asset previously recognised in other comprehensive income to the extent of any previously recognised revaluation increase accumulated in equity in respect of that asset. Where a revaluation decrease exceeds the accumulated revaluation gains accumulated in equity in respect of that asset, the excess shall be recognised in profit or loss.

Impairment of Fixed Assets

A review for indicators of impairment is carried out at each reporting date, with recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

For the purpose of impairment testing, when it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash- generating unit to which the asset belongs. The cash- generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that largely independent of the cash inflows from other assets or group of assets.

Depreciation

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life:

Land & buildings	2% reducing balance
Plant & machinery	10% reducing balance
Motor vehicles	25% reducing balance
Fixtures & fittings	10% reducing balance
Computer equipment	10% reducing balance

Deferred taxation

Deferred tax arises as a result of including items of income and expenditure in taxation computations in periods different from those in which they are included in the company's accounts. Deferred tax is provided in full on timing differences which result in an obligation to pay more (or less) tax at a future date, at the average tax rates that are expected to apply when the timing differences reverse, based on current tax rates and laws.

Deferred tax assets and liabilities are not discounted.

Pension costs

The company operates a defined contribution scheme for the benefit of its employees. Contributions payable are recognised in the profit and loss account when due.

Financial instruments

Basic financial instruments are recognised at amortised cost, except for investments in non-convertible preference and non-puttable ordinary shares which are measured at fair value, with changes recognised in profit or loss. Derivative financial instruments are initially recorded at cost and thereafter at fair value with changes recognised in profit or loss.

NORTEK ELECTRONIC CIRCUITS LIMITED
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 30 APRIL 2024

4 Tangible fixed assets	Land & buildings	Plant & machinery	Motor vehicles	Fixtures & fittings	Computer equipment	Total
	£	£	£	£	£	£
Cost or valuation	At cost	At cost	At cost	At cost	At cost	
At 1 May 2023	20,754	502,610	35,243	17,358	64,078	640,043
Additions	32,960	-	-	651	2,065	35,676
At 30 April 2024	53,714	502,610	35,243	18,009	66,143	675,719
Depreciation						
At 1 May 2023	9,204	424,194	31,859	15,660	50,065	530,982
Charge for the year	890	7,842	846	235	1,608	11,421
At 30 April 2024	10,094	432,036	32,705	15,895	51,673	542,403
Net book value						
At 30 April 2024	43,620	70,574	2,538	2,114	14,470	133,316
At 30 April 2023	11,550	78,416	3,384	1,698	14,013	109,061

5 Debtors	2024	2023
	£	£
Amounts falling due within one year		
Trade debtors	243,019	170,256
Other debtors	67,600	84,061
	310,619	254,317

6 Creditors: amounts falling due within one year	2024	2023
	£	£
Trade creditors	53,446	83,190
Taxes and social security	68,243	133,305
Other creditors	30,102	18,118
	151,791	234,613

7 Loans to directors	Brought Forward	Advance/ credit	Repaid	Carried Forward
	£	£	£	£
Loan	48,323	53	13,800	34,576
	48,323	53	13,800	34,576

8 Controlling party

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

9 Post balance sheet events

There were no material events up to the date of approval of the financial statements by the board.

NORTEK ELECTRONIC CIRCUITS LIMITED
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 30 APRIL 2024

10 Average number of employees

During the year the average number of employees was 14 (2023: 16).

