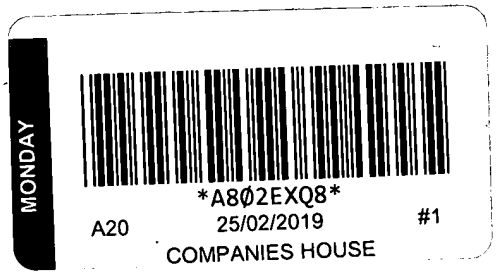
NISCAM LIMITED

STATEMENT OF ACCOUNTS

FOR THE YEAR ENDED

31st MAY 2018



NISCAM LIMITED

Company No. 03634607(England and Wales)

BALANCE SHEET AS AT 31st MAY 2018

	Notes	2018		2017	
		£	£	£	£
FIXED ASSETS:					
Tangible Assets	5		106,644		70,880
CURRENT ASSETS:					
Stock		324,163		282,579	
Debtors	6	921,393		520,509	
Cash at Bank and in Hand		624		236	
		1,246,180		803,324	
CREDITORS: Amounts Falling Due Within One Year	7	(1,050,466)		(583,525)	
NET CURRENT ASSETS			195,714		219,799
TOTAL ASSETS LESS CURRENT LIABILITIES			302,358		290,679
CREDITORS: Amounts Falling Due After More Than One Year	8		(95,827)		(94,936)
NET ASSETS			206,531		195,743
CAPITAL AND RESERVES:					
Called-up Share Capital			4		4
Profit and Loss Account			206,527		195,739
SHAREHOLDERS' FUNDS			206,531		195,743

The company has taken advantage of the filing exemptions available to small companies under s444 of the Companies Act 2006 as amended by The Companies, Partnerships and Groups (Accounts and Reports) Regulations 2015 (SI 2015/980) and has not filed a Profit and Loss Account. The company's annual accounts and reports have been delivered in accordance with the provisions applicable to companies subject to the small companies regime.

For the financial year ended 31st May, 2018 the company was entitled to exemption from audit under section 477 Companies Act 2006 relating to small companies and the members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476. The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of accounts.

The financial statements, which have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006, were approved by the board of directors on 12th February, 2019 and signed on its behalf by:-

A. Caton **Director**

The attached notes form part of these accounts.

NISCAM LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31st MAY 2018

1. COMPANY INFORMATION

Niscam Limited is a private company incorporated and domiciled in England and has its registered office and principal place of business at Hilltop Business Centre, Coalpit Hill, Talke, Newcastle-under-Lyme, Staffordshire. ST7 1PW. The company is limited by shares.

2. BASIS OF PREPARATION

These Financial Statements have been prepared in accordance with FRS 102 Section 1A - The Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland and the Companies Act 2006. The financial statements have been prepared on the historical cost basis except for the modification to a fair value basis for certain financial instruments as specified in the accounting policies below.

The financial statements are presented in Sterling (£).
The financial statements cover Niscam Limited as an individual company.

3. ACCOUNTING POLICIES:

a) Turnover:-

Turnover is measured at the fair value of the consideration received or receivable in respect of goods/services supplied by the company net of discounts and value added taxes.

Turnover is recognised when goods are delivered and the legal title has passed/the provision of the service is complete.

b) Tangible Assets:-

Tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses.

Depreciation on fixed assets is provided at rates estimated to write off the cost, less estimated residual value, of each asset over its expected useful life at the following annual rates:-

Plant, Machinery, Fixtures and Fittings	-	15% on straight line.
Motor Vehicles	-	25% on straight line.

c) Impairment of Assets:-

At each reporting date fixed assets are reviewed to determine whether there is any indication that those assets have suffered an impairment loss. If there is an indication of possible impairment, the recoverable amount of any affected asset is estimated and compared with its carrying amount. If the estimated recoverable amount is lower, the carrying amount is reduced to its estimated recoverable amount, and an impairment loss is recognised immediately in the profit or loss.

If an impairment loss subsequently reverses, the carrying amount of the asset is increased to the revised estimate of its recoverable amount, but not in excess of the amount that would have been determined had no impairment loss been recognised for the asset in prior years. A reversal of an impairment loss is recognised immediately in profit or loss.

d) **Stocks**:-

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Costs, which comprise direct purchase costs, are based on the method most appropriate to the type of inventory class, but usually on a first in first out basis. Overheads are charged to profit or loss as incurred. Net realisable value is based on the estimated selling price less any estimated completion or selling costs.

When stocks are sold, the carrying amount of those stocks is recognised as an expense in the period in which the related revenue is recognised. The amount of any write-down of stocks to net realisable value and all losses of stocks are recognised as an expense in the period in which the write-down or loss occurs. The amount of any reversal of any write-down of stocks is recognised as a reduction in the amount of stocks recognised as an expense in the period in which the reversal occurs.

e) **Debtors**:-

Debtors are measured at transaction price, less any impairment.

f) **Creditors**:-

Creditors are measured at the transaction price. Other financial liabilities including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

g) **Leasing and Hire Purchase Contracts**:-

Assets obtained under hire purchase contracts and finance leases are capitalised as tangible fixed assets. Assets acquired under finance leases are depreciated over the shorter of the lease term and their useful lives. Assets acquired under hire purchase contracts are depreciated over their useful lives. Finance leases are those where substantially all of the benefits and risks of ownership are assumed by the company. Obligations under such agreements are included in creditors net of the finance charge allocated to future periods. The finance element of the rental payment is charged to the profit and loss account so as to produce a constant periodic rate of charge on the net obligation outstanding in each period.

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged to profit and loss account on a straight line basis.

h) **Provision for Liabilities**:-

Provisions are recognised when the company has a present obligation (legal or constructive) as a result of a past event, it is probable that the company will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation.
The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties that surround the obligation.
Where the effect of the time value of money is material, the amount expected to be required to settle the obligation is recognised at present value using a pre-tax discount rate. The unwinding of the discount is recognised as a finance cost in profit or loss in the period it arises.

i) **Taxation**:-

Taxation represents the sum of tax currently payable and deferred tax.
The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.
Deferred tax is recognised on all timing differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit. The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.
Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

j) **Foreign Currencies**:-

Transactions in currencies, other than the functional currency of the company, are recorded at the rate of exchange on the date the transaction occurred. Monetary items denominated in other currencies are translated at the rate prevailing at the end of the reporting period. All differences are taken to the profit and loss account. Non-monetary items that are measured at historic cost in a foreign currency are not retranslated.

k) **Pension Scheme**:-

The company makes contributions to a defined contribution scheme, the assets of the scheme being held separately from the assets of the company. The pension cost charge represents contributions payable to the scheme. The company's liability is limited to the amount of the contribution.

4. **EMPLOYEES**:

The average number of persons employed by the company (including Directors) during the year was 35 (2017: 31).

5. TANGIBLE FIXED ASSETS

	Plant, Machinery, Fixtures and Fittings	Motor Vehicles	Total
Cost:-			
	£	£	£
At 1st June 2017	107,463	54,855	162,318
Additions	9,293	83,569	92,862
Disposals	-	(28,856)	(28,856)
At 31st May 2018	116,756	109,568	226,324
Depreciation:-			
At 1st June 2017	77,724	13,714	91,438
Charge for the year	8,064	27,392	35,456
On Disposals	-	(7,214)	(7,214)
At 31st May 2018	85,788	33,892	119,680
Net Book Value:-			
At 31st May 2018	30,968	75,676	106,644
At 31st May 2017	29,739	41,141	70,880

6. DEBTORS:

	2018	2017
	£	£
Due within one year		
Trade Debtors	821,529	457,460
Other Debtors	99,864	63,049
	921,393	520,509

7. CREDITORS: Amounts Falling Due Within One Year:

	£	£
Bank Loans and Overdraft (Secured)	90,792	148,980
Net Obligations Under Finance Leases and Hire Purchase Contracts (Secured)	40,919	22,843
Trade Creditors	406,052	97,646
Corporation Tax	-	-
Other Creditors	512,703	314,056
	1,050,466	583,525

Included in Other Creditors is £137,860 (*2017: £89,057*) relating to social security and other taxes.
The Bank Loans and Overdraft are secured.

The liabilities under Finance Leases are secured on the assets concerned.

8. **CREDITORS:** Amounts Falling Due After More Than One Year:

	£	£
Bank Loans (Secured)	27,069	57,121
Net Obligations Under Finance Leases and Hire Purchase Contracts (Secured)	68,758	37,815
	95,827	94,936

The liabilities under Finance Leases are secured on the assets concerned.

9. **RELATED PARTY TRANSACTIONS**

A. Caton is a director and shareholder of Automation Control Panels Limited, a company with whom Niscam Limited has transacted in the year.

All transactions have been conducted on an arms length basis and have resulted in a balance due to that company of £16,545 (*2017: £18,614*) which is included in Other Creditors at note 7.

A. Caton has given a personal guarantee in respect of the company totalling £250,000 (*2017: £250,000*).

10. **OTHER COMMITMENTS**

At 31st May 2018 the company had total commitments under non-cancellable operating leases over the remaining life of those leases of £85,633 (*2017: £14,718*).

11. **PENSION COMMITMENTS**

The company operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the company in an independently administered fund. At the balance sheet date, unpaid contributions of £Nil (*2017: £Nil*) were due to the fund.