

Company registration number: 04102607

SI Protech (UK) Limited
Unaudited financial statements
31 December 2016

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SI Protech (UK) Limited

Contents

	Page
Directors and other information	2
Statement of financial position	3 - 4
Statement of changes in equity	5
Notes to the financial statements	6 - 12

SI Protech (UK) Limited

Directors and other information

Directors	Mr A J Edmonds	(Appointed 30 June 2016)
	Mr M J Joseph	(Appointed 30 June 2016)
	Mr M Sillince	
	Mr N Cranfield	
	Mr A Butcher	(Resigned 30 June 2016)
Company number	04102607	
Registered office	Unit 20-23 Eldon Way Lineside Industrial Estate Littlehampton West Sussex BN17 7HE	
Business address	Unit 20-23 Eldon Way Lineside Industrial Estate Littlehampton West Sussex BN17 7HE	
Accountants	Clarity Accounting Limited Buckingham House Myrtle Lane Billingshurst West Sussex RH14 9SG	

SI Protech (UK) Limited

**Statement of financial position
31 December 2016**

	Note	31/12/16		31/12/15	
		£	£	£	£
Fixed assets					
Intangible assets	6	22,151		11,083	
Tangible assets	7	1,116,493		627,205	
			1,138,644		638,288
Current assets					
Stocks	8	301,363		209,914	
Debtors	9	458,401		459,352	
Cash at bank and in hand		129,887		70,028	
		889,651		739,294	
Creditors: amounts falling due within one year	10	(1,230,383)		(776,385)	
Net current liabilities			(340,732)		(37,091)
Total assets less current liabilities			797,912		601,197
Creditors: amounts falling due after more than one year	11		(356,767)		(324,158)
Provisions for liabilities			(9,000)		-
Net assets			432,145		277,039
Capital and reserves					
Called up share capital			685		660
Share premium account			4,975		-
Capital redemption reserve			350		350
Profit and loss account			426,135		276,029
Shareholders funds			432,145		277,039

For the year ending 31 December 2016 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors responsibilities:

- The shareholders have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476;
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

The notes on pages 6 to 12 form part of these financial statements.

SI Protech (UK) Limited

Statement of financial position (continued)
31 December 2016

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In accordance with section 444 of the Companies Act 2006, the statement of comprehensive income has not been delivered.

These financial statements were approved by the board of directors and authorised for issue on 9 February 2017, and are signed on behalf of the board by:

A handwritten signature in black ink, consisting of a stylized 'A' followed by a long horizontal stroke.

Mr A J Edmonds
Director

Company registration number: 04102607

The notes on pages 6 to 12 form part of these financial statements.

SI Protech (UK) Limited

**Statement of changes in equity
Year ended 31 December 2016**

	Called up share capital £	Share premium account £	Capital redemption reserve £	Profit and loss account £	Total £
At 1 January 2015	650	-	350	378,849	379,849
Profit/(loss) for the year				(102,820)	(102,820)
Total comprehensive income for the year	-	-	-	(102,820)	(102,820)
Issue of shares	10	-			10
Total investments by and distributions to owners	10	-	-	-	10
At 31 December 2015 and 1 January 2016	660	-	350	276,029	277,039
Profit/(loss) for the year				150,106	150,106
Total comprehensive income for the year	-	-	-	150,106	150,106
Exercise of options, rights and warrants	25	4,975		-	5,000
Total investments by and distributions to owners	25	4,975	-	-	5,000
At 31 December 2016	685	4,975	350	426,135	432,145

SI Protech (UK) Limited

Notes to financial statements Year ended 31 December 2016

1. General information

The company is a private company limited by shares, registered in England and Wales. The address of the registered office is Unit 20-23 Eldon Way, Lineside Industrial Estate, Littlehampton, West Sussex, BN17 7HE. The company registration number is 04102607.

2. Statement of compliance

These financial statements have been prepared in compliance with the provisions of FRS 102, Section 1A, 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Transition to FRS 102

The entity transitioned from previous UK GAAP to FRS 102 as at 1 January 2015. Details of how FRS 102 has affected the reported financial position and financial performance is given in note 14.

Turnover

Turnover is measured at the fair value of the consideration received or receivable for goods supplied and services rendered, net of discounts and Value Added Tax.

Revenue from the sale of goods is recognised when the significant risks and rewards of ownership have transferred to the buyer, usually on despatch of the goods; the amount of revenue can be measured reliably; it is probable that the associated economic benefits will flow to the entity and the costs incurred or to be incurred in respect of the transactions can be measured reliably.

Taxation

The taxation expense represents the aggregate amount of current and deferred tax recognised in the reporting period. Tax is recognised in the statement of comprehensive income, except to the extent that it relates to items recognised in other comprehensive income or directly in capital and reserves. In this case, tax is recognised in other comprehensive income or directly in capital and reserves, respectively.

Current tax is recognised on taxable profit for the current and past periods. Current tax is measured at the amounts of tax expected to pay or recover using the tax rates and laws that have been enacted or substantively enacted at the reporting date.

Deferred tax is recognised in respect of all timing differences at the reporting date. Unrelieved tax losses and other deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date that are expected to apply to the reversal of the timing difference.

Foreign currencies

Foreign currency transactions are initially recorded in the functional currency, by applying the spot exchange rate as at the date of the transaction. Monetary assets and liabilities and stocks denominated in foreign currencies are translated at the exchange rate ruling at the reporting date, with any gains or losses being taken to profit or loss.

SI Protech (UK) Limited

Notes to financial statements (continued) Year ended 31 December 2016

Goodwill

Goodwill arises on business acquisitions and represents the excess of the cost of the acquisition over the company's interest in the net amount of the identifiable assets, liabilities and contingent liabilities of the acquired business.

Goodwill is measured at cost less accumulated amortisation and accumulated impairment losses. It is amortised on a straight line basis over its useful life. Where a reliable estimate of the useful life of goodwill or intangible assets cannot be made, the life is presumed not to exceed ten years.

Intangible assets

Intangible assets are initially recorded at cost, and are subsequently stated at cost less any accumulated amortisation and impairment losses. Any intangible assets carried at a revalued amount, are recorded at the fair value at the date of revaluation, as determined by reference to an active market, less any subsequent accumulated amortisation and subsequent accumulated impairment losses.

Intangible assets acquired as part of a business combination are recorded at the fair value at the acquisition date.

Amortisation

Amortisation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful life of that asset as follows:

Goodwill	- 10%	straight line
Patents	- 10%	straight line

If there is an indication that there has been a significant change in amortisation rate, useful life or residual value of an intangible asset, the amortisation is revised prospectively to reflect the new estimates.

Tangible assets

Tangible assets are initially recorded at cost, and are subsequently stated at cost less any accumulated depreciation and impairment losses.

Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Short leasehold property	- 10%	reducing balance
Plant and machinery	- 10% or 15%	reducing balance
Fittings fixtures and equipment	- 25%	reducing balance
Computer equipment	- 50%	straight line

If there is an indication that there has been a significant change in depreciation rate, useful life or residual value of tangible assets, the depreciation is revised prospectively to reflect the new estimates.

SI Protech (UK) Limited

Notes to financial statements (continued) Year ended 31 December 2016

Impairment

A review for indicators of impairment is carried out at each reporting date, with the 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.

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 are largely independent of the cash inflows from other assets or groups of assets.

For impairment testing of goodwill, the goodwill acquired in a business combination is, from the acquisition date, allocated to each of the cash-generating units that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the company are assigned to those units.

Stocks

Stocks are measured at the lower of cost and estimated selling price less costs to complete and sell. Cost includes all costs of purchase, costs of conversion and other costs incurred in bringing the stocks to their present location and condition.

Provisions

Provisions are recognised when the entity has an obligation at the reporting date as a result of a past event; it is probable that the entity will be required to transfer economic benefits in settlement and the amount of the obligation can be estimated reliably. Provisions are recognised as a liability in the statement of financial position and the amount of the provision as an expense.

Provisions are initially measured at the best estimate of the amount required to settle the obligation at the reporting date and subsequently reviewed at each reporting date and adjusted to reflect the current best estimate of the amount that would be required to settle the obligation. Any adjustments to the amounts previously recognised are recognised in profit or loss unless the provision was originally recognised as part of the cost of an asset. When a provision is measured at the present value of the amount expected to be required to settle the obligation, the unwinding of the discount is recognised in finance costs in profit or loss in the period it arises.

Financial instruments

A financial asset or a financial liability is recognised only when the company becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the transaction price, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Defined contribution plans

Contributions to defined contribution plans are recognised as an expense in the period in which the related service is provided. Prepaid contributions are recognised as an asset to the extent that the prepayment will lead to a reduction in future payments or a cash refund.

4. Staff costs

The average number of persons employed by the company during the year, including the directors was 24 (2015: 25).

SI Protech (UK) Limited

**Notes to financial statements (continued)
Year ended 31 December 2016**

5. Profit/loss before taxation

Profit/loss before taxation is stated after charging/(crediting):

	Year ended 31/12/16 £	Period ended 31/12/15 £
Amortisation of intangible assets	7,786	9,917
Depreciation of tangible assets	<u>93,320</u>	<u>72,497</u>

6. Intangible assets

	Goodwill £	Other intangible assets £	Total £
Cost			
At 1 January 2016	70,000	-	70,000
Additions	-	18,854	18,854
At 31 December 2016	<u>70,000</u>	<u>18,854</u>	<u>88,854</u>
Amortisation			
At 1 January 2016	58,917	-	58,917
Charge for the year	7,000	786	7,786
At 31 December 2016	<u>65,917</u>	<u>786</u>	<u>66,703</u>
Carrying amount			
At 31 December 2016	<u>4,083</u>	<u>18,068</u>	<u>22,151</u>
At 31 December 2015	<u>11,083</u>	<u>-</u>	<u>11,083</u>

SI Protech (UK) Limited

Notes to financial statements (continued)
Year ended 31 December 2016

7. Tangible assets

	Short leasehold property £	Plant and machinery £	Fixtures, fittings and equipment £	Computer equipment £	Total £
Cost					
At 1 January 2016	136,943	1,120,767	13,396	15,866	1,286,972
Additions	3,876	575,060	-	3,672	582,608
At 31 December 2016	<u>140,819</u>	<u>1,695,827</u>	<u>13,396</u>	<u>19,538</u>	<u>1,869,580</u>
Depreciation					
At 1 January 2016	60,706	583,567	11,027	4,467	659,767
Charge for the year	7,928	78,959	592	5,841	93,320
At 31 December 2016	<u>68,634</u>	<u>662,526</u>	<u>11,619</u>	<u>10,308</u>	<u>753,087</u>
Carrying amount					
At 31 December 2016	<u>72,185</u>	<u>1,033,301</u>	<u>1,777</u>	<u>9,230</u>	<u>1,116,493</u>
At 31 December 2015	<u>76,237</u>	<u>537,200</u>	<u>2,369</u>	<u>11,399</u>	<u>627,205</u>

8. Stocks

	31/12/16 £	31/12/15 £
Raw materials and consumables	31,883	61,940
Work in progress	21,312	11,022
Finished goods and goods for resale	248,168	136,952
	<u>301,363</u>	<u>209,914</u>

The company holds stocks of imported materials on consignment from the manufacturer. These remain the property of the manufacturer until used in production by the company. No amounts for the stock or the liability are entered in the financial statements until the stocks are acquired by the company. The amount of consignment stock held at the year end was £83,836 (2015 - £nil).

9. Debtors

	31/12/16 £	31/12/15 £
Trade debtors	358,750	288,135
Other debtors	99,651	171,217
	<u>458,401</u>	<u>459,352</u>

SI Protech (UK) Limited

Notes to financial statements (continued)
Year ended 31 December 2016

10. Creditors: amounts falling due within one year

	31/12/16	31/12/15
	£	£
Bank loans and overdrafts	267,182	81,551
Trade creditors	578,103	452,053
Social security and other taxes	22,435	14,241
Other creditors	362,663	228,540
	<u>1,230,383</u>	<u>776,385</u>

The aggregate of debts in respect of which security has been given is £418,683 (2015 - £158,781).
The debts are secured by fixed and floating charges over the company's assets.

11. Creditors: amounts falling due after more than one year

	31/12/16	31/12/15
	£	£
Other creditors	<u>356,767</u>	<u>324,158</u>

The aggregate of debts in respect of which security has been given is £356,767 (2015 - £324,158).
The debts are secured by fixed and floating charges over the company's assets.

12. Capital commitments

Capital expenditure contracted for but not provided for in the financial statements is as follows:

	31/12/16	31/12/15
	£	£
Tangible assets	<u>93,400</u>	<u>-</u>

SI Protech (UK) Limited

Notes to financial statements (continued)
Year ended 31 December 2016

13. Operating leases

The company as lessee

The total future minimum lease payments under non-cancellable operating leases are as follows:

	31/12/16	31/12/15
	£	£
Not later than 1 year	-	1,305
Later than 1 year and not later than 5 years	372,741	468,360
Later than 5 years	-	17,061
	<u>372,741</u>	<u>486,726</u>

14. Transition to FRS 102

These are the first financial statements that comply with FRS 102. The company transitioned to FRS 102 on 1 January 2015.

Reconciliation of equity

No transitional adjustments were required.

Reconciliation of profit or loss for the year

No transitional adjustments were required.