

Company registration number: 04102607

SI Protech (UK) Limited

Unaudited filleted financial statements

31 December 2018

SI Protech (UK) Limited

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SI Protech (UK) Limited

Statement of financial position

31 December 2018

	Note	2018 £	£	2017 £	£
Fixed assets					
Intangible assets	5	14,298		16,183	
Tangible assets	6	1,056,051		1,122,239	
		<u> </u>	1,070,349	<u> </u>	1,138,422
Current assets					
Stocks		362,039		311,740	
Debtors	7	542,956		407,373	
Cash at bank and in hand		266,137		78,055	
		<u> </u>		<u> </u>	
		1,171,132		797,168	
Creditors: amounts falling due within one year	8	(1,000,829)		(919,471)	
		<u> </u>		<u> </u>	
Net current assets/(liabilities)			170,303		(122,303)
			<u> </u>		<u> </u>
Total assets less current liabilities			1,240,652		1,016,119
Creditors: amounts falling due after more than one year	9		(278,666)		(440,008)
Provisions for liabilities			(218,000)		(33,000)
			<u> </u>		<u> </u>
Net assets			743,986		543,111
			<u> </u>		<u> </u>
Capital and reserves					
Called up share capital			685		685
Share premium account			4,975		4,975
Capital redemption reserve			350		350
Profit and loss account			737,978		537,099
			<u> </u>		<u> </u>
Shareholders funds			743,988		543,109
			<u> </u>		<u> </u>

For the year ending 31 December 2018 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors responsibilities:

- The members 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.

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 05 August 2019 , and are signed on behalf of the board by:

Mr A J Edmonds

Director

Company registration number: 04102607

SI Protech (UK) Limited

Notes to the financial statements

Year ended 31 December 2018

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.

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, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through profit or loss.

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

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.

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.

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.

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. Employee numbers

The average number of persons employed by the company during the year amounted to 24 (2017: 24).

5. Intangible assets

	Goodwill	Other intangible assets	Total
	£	£	£
Cost			
At 1 January 2018 and 31 December 2018	70,000	18,854	88,854
Amortisation			
At 1 January 2018	70,000	2,671	72,671
Charge for the year	-	1,885	1,885
At 31 December 2018	70,000	4,556	74,556
Carrying amount			
At 31 December 2018	-	14,298	14,298
At 31 December 2017	-	16,183	16,183

6. Tangible assets

	Short leasehold property	Plant and machinery	Fixtures, fittings and equipment	Computer equipment	Total
	£	£	£	£	£
Cost					
At 1 January 2018	162,460	1,746,093	13,396	19,538	1,941,487
Additions	-	75,109	-	2,764	77,873
At 31 December 2018	162,460	1,821,202	13,396	22,302	2,019,360
Depreciation					
At 1 January 2018	76,991	714,838	12,064	15,355	819,248
Charge for the year	11,664	129,755	333	2,309	144,061
At 31 December 2018	88,655	844,593	12,397	17,664	963,309
Carrying amount					
At 31 December 2018	73,805	976,609	999	4,638	1,056,051
At 31 December 2017	85,469	1,031,255	1,332	4,183	1,122,239

7. Debtors

	2018	2017
	£	£
Trade debtors	428,128	319,157
Other debtors	114,828	88,216
	<u>542,956</u>	<u>407,373</u>

8. Creditors: amounts falling due within one year

	2018	2017
	£	£
Bank loans and overdrafts	249,596	135,545
Trade creditors	398,614	402,928
Social security and other taxes	20,075	13,923
Other creditors	332,544	367,075
	<u>1,000,829</u>	<u>919,471</u>

The aggregate of debts in respect of which security has been given is £417,401 (2017 - £306,406). The debts are secured by fixed and floating charges over the company's assets.

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

	2018	2017
	£	£
Other creditors	278,666	440,008
	<u>278,666</u>	<u>440,008</u>

The aggregate of debts in respect of which security has been given is £278,866 (2017 - £440,008). The debts are secured by fixed and floating charges over the company's assets.

10. Obligations under finance leases

Company lessee

The total future minimum lease payments under finance lease agreements are as follows:

	2018	2017
	£	£
Later than 1 year and not later than 5 years	7,187	249,305
Present value of minimum lease payments	<u>7,187</u>	<u>249,305</u>

11. Directors advances, credits and guarantees

During the year the directors entered into the following advances and credits with the company:

2018

	Balance brought forward	Advances /(credits) to the directors	Amounts repaid	Balance o/standing
	£	£	£	£
Mr M J Joseph	(742)	(1,334)	-	(2,076)
Mr M Sillince	(7,257)	-	7,257	-
	<u>(7,999)</u>	<u>(1,334)</u>	<u>7,257</u>	<u>(2,076)</u>

2017

	Balance brought forward	Advances /(credits) to the directors	Amounts repaid	Balance o/standing
	£	£	£	£
Mr M J Joseph	-	(742)	-	(742)
Mr M Sillince	(5,355)	(1,902)	-	(7,257)
	<u>(5,355)</u>	<u>(2,644)</u>	<u>-</u>	<u>(7,999)</u>

12. Controlling party

The company is controlled by the directors

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.