

SILICONE COMPOSITES LIMITED

UNAUDITED

FINANCIAL STATEMENTS

INFORMATION FOR FILING WITH THE REGISTRAR

FOR THE YEAR ENDED 30 APRIL 2017

STATEMENT OF FINANCIAL POSITION
AS AT 30 APRIL 2017

	2017	As restated
	£	2016
		£
FIXED ASSETS		
Tangible assets	484	4,008
	484	4,008
CURRENT ASSETS		
Stocks	8,925	5,000
Debtors: amounts falling due within one year	29,566	27,868
Cash at bank and in hand	59,352	10,815
	97,843	43,683
Creditors: amounts falling due within one year	(86,578)	(47,473)
NET CURRENT ASSETS/(LIABILITIES)	11,265	(3,790)
TOTAL ASSETS LESS CURRENT LIABILITIES	11,749	218
PROVISIONS FOR LIABILITIES		
Deferred tax	-	(721)
	-	(721)
NET ASSETS/(LIABILITIES)	11,749	(503)
CAPITAL AND RESERVES		
Called up share capital	100	100
Profit and loss account	11,649	(603)
	11,749	(503)

STATEMENT OF FINANCIAL POSITION (CONTINUED)
AS AT 30 APRIL 2017

The directors consider that the Company is entitled to exemption from audit under section 477 of the Companies Act 2006 and members of the Company to obtain an audit for the year in question in accordance with section 476 of Companies Act 2006.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to the preparation of financial statements.

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime with the provisions of FRS 102 Section 1A - small entities.

The financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime.

The Company has opted not to file the statement of comprehensive income in accordance with provisions applicable to companies subject to the small companies regime.

The financial statements were approved and authorised for issue by the board and were signed on its behalf by:

CISW Holdings Ltd
Director

Date: 29 January 2018

The notes on pages 4 to 8 form part of these financial statements.

**STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 30 APRIL 2017**

	Called up share capital	Profit and loss account	Total equity
	£	£	£
At 1 May 2015	100	17,706	17,806
COMPREHENSIVE INCOME FOR THE YEAR			
Loss for the year	-	(18,309)	(18,309)
At 1 May 2016 (as previously stated)	100	25,726	25,826
Prior year adjustment	-	(26,329)	(26,329)
At 1 May 2016	100	(603)	(503)
COMPREHENSIVE INCOME FOR THE YEAR			
Profit for the year	-	12,252	12,252
AT 30 APRIL 2017	100	11,649	11,749

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2017

1. GENERAL INFORMATION

Silicone Composites Limited is a limited liability company incorporated in England and Wales. Its registered office is Unit 1 Burras Industrial Estate, Saltash, Cornwall.

The principal activity of the company during the year was the manufacture of moulds and equipment for silicone components.

2. ACCOUNTING POLICIES

2.1 BASIS OF PREPARATION OF FINANCIAL STATEMENTS

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounts in accordance with Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Companies Act 2006.

The following principal accounting policies have been applied:

2.2 REVENUE

Turnover comprises revenue recognised by the company in respect of goods and services supplied during the year, exclusive of trade discounts.

2.3 TANGIBLE FIXED ASSETS

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any impairment. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to operate in the manner intended by management.

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following basis:

Plant and machinery	-	25%
Computer equipment	-	25%

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, when a significant change occurs since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in the statement of comprehensive income.

2.4 STOCKS

Stocks are stated at the lower of cost and net realisable value, being the estimated selling price less costs to complete and sell. Cost is calculated on a first in, first out basis. Work in progress and finished goods include labour and attributable overheads.

At each reporting date, stocks are assessed for impairment. If stock is impaired, the carrying amount is reduced to its estimated net realisable value. The impairment loss is recognised immediately in profit or loss.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2017

2. ACCOUNTING POLICIES (continued)

2.5 DEBTORS

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value and are measured subsequently at amortised cost using the effective interest method, less any impairment.

2.6 CREDITORS

Short term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured at transaction costs, and are measured subsequently at amortised cost using the effective interest method.

2.7 BORROWING COSTS

All borrowing costs are recognised in the Statement of comprehensive income in the year in which they are incurred.

2.8 PROVISIONS FOR LIABILITIES

Provisions are made where an event has taken place that gives the Company a legal or constructive obligation that probably results in a transfer of economic benefit, and a reliable estimate can be made of the amount of the obligation.

Provisions are charged as an expense to the Statement of comprehensive income in the year that the Company becomes aware of the obligation. Provisions are measured at the best estimate at the Statement of financial position date of the expenditure required to settle the obligation, taking into account the relevant risks and uncertainties.

When payments are eventually made, they are charged to the provision carried in the Statement of financial position.

2.9 CURRENT AND DEFERRED TAXATION

The tax expense for the year comprises current and deferred tax. Tax is recognised in the Statement of comprehensive income as an expense attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted in the countries where the Company operates and generates income.

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the Statement of financial position date, except that:

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of other future taxable profits; and
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met.

Deferred tax balances are not recognised in respect of permanent differences except in respect of business combinations. In a business combination, deferred tax is recognised on the differences between the fair values of assets acquired and the future tax deductions available for them and the fair values of liabilities acquired and the amount that will be assessed for tax. Deferred tax is determined using tax rates that are enacted or substantively enacted by the reporting date.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2017**

3. EMPLOYEES

The average monthly number of employees, including directors, during the year was 2 (2016:2).

4. TANGIBLE FIXED ASSETS

	Plant and machinery £	Computer equipment £	Total £
COST OR VALUATION			
At 1 May 2016	16,024	-	16,024
Additions	-	645	645
At 30 April 2017	16,024	645	16,669
DEPRECIATION			
At 1 May 2016	12,016	-	12,016
Charge for the year on owned assets	4,008	161	4,169
At 30 April 2017	16,024	161	16,185
NET BOOK VALUE			
At 30 April 2017	-	484	484
At 30 April 2016	4,008	-	4,008

5. STOCKS

	2017 £	2016 £
Raw materials and consumables	8,925	5,000

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2017

6. DEBTORS

	2017	As restated 2016
	£	£
Trade debtors	25,321	(2,677)
Other debtors	3,629	30,280
Prepayments and accrued income	616	265
	<u>29,566</u>	<u>27,868</u>

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2017	As restated 2016
	£	£
Bank overdrafts	347	-
Trade creditors	28,113	37,179
Amounts owed to group undertakings	52,831	-
Corporation tax	-	5,624
Other taxation and social security	225	1,712
Other creditors	1,859	-
Accruals and deferred income	3,203	2,958
	<u>86,578</u>	<u>47,473</u>

8. DEFERRED TAXATION

	2017	2016
	£	£
At beginning of year	(721)	-
Charged to profit or loss	721	(721)
AT END OF YEAR	<u>-</u>	<u>(721)</u>
	2017	2016
	£	£
Accelerated capital allowances	-	(721)
	<u>-</u>	<u>(721)</u>

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2017**

9. SHARE CAPITAL

	2017 £	2016 £
SHARES CLASSIFIED AS EQUITY		
ALLOTTED, CALLED UP AND FULLY PAID		
100 Ordinary shares shares of £1 each	<u>100</u>	<u>100</u>

10. PRIOR YEAR ADJUSTMENT

The prior year numbers have been corrected to account for a small number of accounting transactions from the sales and ommitted in error. This adjustment has resulted in a movement of -£26,329 changing profit before tax previously stated as £ £18,309.

11. RELATED PARTY TRANSACTIONS

During the year the company made sales to group companies of £Nil (2016: 205) and purchases of £51,296 (2016: 42,885). £52,831 was owed to group companies at the year end (2016: 13,125).

12. CONTROLLING PARTY

The company is a subsidiary of CISW Holdings Limited.

13. FIRST TIME ADOPTION OF FRS 102

The policies applied under the entity's previous accounting framework are not materially different to FRS 102 and have not impacted on equity or profit or loss.

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.