Registered number: 08514821

SILICONE COMPOSITES LIMITED

UNAUDITED

FINANCIAL STATEMENTS

INFORMATION FOR FILING WITH THE REGISTRAR

FOR THE YEAR ENDED 30 APRIL 2018

SILICONE COMPOSITES LIMITED
REGISTERED NUMBER:08514821

STATEMENT OF FINANCIAL POSITION
AS AT 30 APRIL 2018

	Note	2018 £	2018 £	2017 £	2017 £
FIXED ASSETS					
Tangible assets	4		**323**		484
			323		484
CURRENT ASSETS					
Stocks		**30,792**		8,925	
Debtors: amounts falling due within one year	5	**37,855**		29,566	
Cash at bank and in hand		**71,760**		59,352	
		140,407		97,843	
Creditors: amounts falling due within one year	6	**(84,375)**		(86,578)	
NET CURRENT ASSETS			**56,032**		11,265
TOTAL ASSETS LESS CURRENT LIABILITIES			**56,355**		11,749
PROVISIONS FOR LIABILITIES					
Deferred tax		**(55)**		-	
			(55)		-
NET ASSETS			**56,300**		11,749
CAPITAL AND RESERVES					
Called up share capital	7		**100**		100
Profit and loss account			**56,200**		11,649
			56,300		11,749

STATEMENT OF FINANCIAL POSITION (CONTINUED)
AS AT 30 APRIL 2018

The directors consider that the Company is entitled to exemption from audit under section 477 of the Companies Act 2006 and members have not required 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 accounting records and 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 and in accordance 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 income and retained earnings 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: 28 January 2019

The notes on pages 3 to 6 form part of these financial statements.

1. GENERAL INFORMATION

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

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 accounting policies and in accordance with Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland 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 Value Added Tax and trade discounts.

2.3 TANGIBLE FIXED ASSETS

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating 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, or if there is an indication of a significant change 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 income and retained earnings.

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 based on the cost of purchase 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 selling price less costs to complete and sell. The impairment loss is recognised immediately in profit or loss.

2.5 DEBTORS

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

2. ACCOUNTING POLICIES (continued)

2.6 CREDITORS

Short term 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.

2.7 BORROWING COSTS

All borrowing costs are recognised in the Statement of income and retained earnings 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 requires settlement by 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 income and retained earnings in the year that the Company becomes aware of the obligation, and are measured at the best estimate at the Statement of financial position date of the expenditure required to settle the obligation, taking into account 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 income and retained earnings, except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised 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 by the reporting date 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 deferred tax liabilities or 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, when deferred tax is recognised on the differences between the fair values of assets acquired and the future tax deductions available for them and the differences between the fair values of liabilities acquired and the amount that will be assessed for tax. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the reporting date.

3. EMPLOYEES

The average monthly number of employees, including directors, during the year was 2 (2017: 2).

4. TANGIBLE FIXED ASSETS

	Plant and machinery	Computer equipment	Total
	£	£	£
COST OR VALUATION			
At 1 May 2017	**16,024**	**645**	**16,669**
At 30 April 2018	**16,024**	**645**	**16,669**
DEPRECIATION			
At 1 May 2017	**16,024**	**161**	**16,185**
Charge for the year on owned assets	**-**	**161**	**161**
At 30 April 2018	**16,024**	**322**	**16,346**
NET BOOK VALUE			
At 30 April 2018	**-**	**323**	**323**
At 30 April 2017	-	484	484

5. DEBTORS

	2018	2017
	£	£
Trade debtors	**34,642**	25,321
Other debtors	**2,570**	3,629
Prepayments and accrued income	**643**	616
	37,855	29,566

6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2018	2017
	£	£
Bank overdrafts	**246**	347
Trade creditors	**33,197**	28,113
Amounts owed to group undertakings	**37,173**	52,831
Corporation tax	**10,320**	-
Other taxation and social security	**236**	225
Other creditors	**-**	1,859
Accruals and deferred income	**3,203**	3,203
	84,375	86,578

7. SHARE CAPITAL

	2018	2017
	£	£
ALLOTTED, CALLED UP AND FULLY PAID		
100 (2017: 100) Ordinary shares shares of £1 each	**100**	100

8. RELATED PARTY TRANSACTIONS

During the year the company made purchases from group companies of £62,670 (2017: £51,296). £37,173 was owed to group companies at the year end (2017: £52,831).

9. CONTROLLING PARTY

The company is a subsidiary of CISW Holdings Limited.

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.