Registration number: 09242528

AMIOSEC LIMITED
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2017

Hazlewoods LLP
Staverton Court
Staverton
Cheltenham
GL51 0UX

Amiosec Limited

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Amiosec Limited

Company Information

Directors	A M Cunningham M S Wilson M A Hutchings
Registered office	Unit 5 Miller Court Severn Drive Tewkesbury Gloucestershire GL20 8DN
Accountants	Hazlewoods LLP Staverton Court Staverton Cheltenham GL51 0UX

Amiosec Limited

(Registration number: 09242528)
Balance Sheet as at 31 March 2017

	Note	31 March 2017 £	31 March 2016 £
Fixed assets			
Tangible assets	5	30,514	6,333
Investments	6	1	1
		30,515	6,334
Current assets			
Stocks		20,155	-
Debtors	7	130,267	72,237
Cash at bank and in hand		241,764	207,327
		392,186	279,564
Creditors: Amounts falling due within one year	8	(170,536)	(155,116)
Net current assets		221,650	124,448
Total assets less current liabilities		252,165	130,782
Deferred tax liabilities	4	(4,363)	-
Net assets		247,802	130,782
Capital and reserves			
Called up share capital	10	160,000	160,000
Profit and loss account		87,802	(29,218)
Total equity		247,802	130,782

For the financial year ending 31 March 2017 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 accounts for the year in question in accordance with section 476; and
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These financial statements 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.

These financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime and the option not to file the Profit and Loss Account has been taken.

Approved and authorised by the Board on 21 December 2017 and signed on its behalf by:

.....

M A Hutchings

Director

The notes on pages 3 to 10 form an integral part of these financial statements.

1 General information

The company is a private company limited by share capital incorporated in England and Wales.

The address of its registered office and principal place of business is:
Unit 5 Miller Court
Severn Drive
Tewkesbury
Gloucestershire
GL20 8DN
England

2 Accounting policies

Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Statement of compliance

These financial statements have been prepared in accordance with Financial Reporting Standard 102 Section 1A - 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006.

Basis of preparation

These financial statements have been prepared using the historical cost convention except for, where disclosed in these accounting policies, certain items that are shown at fair value.

The presentational currency of the financial statements is Pounds Sterling, being the functional currency of the primary economic environment in which the company operates. Monetary amounts in these financial statements are rounded to the nearest Pound.

Group accounts not prepared

The company has taken advantage of the exemption in section 398 of the Companies Act 2006 from the requirement to prepare consolidated financial statements, on the grounds that it is a small group.

Going concern

After reviewing the company's forecasts and projections, the directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. The company therefore continues to adopt the going concern basis in preparing its financial statements.

Critical accounting judgements and key sources of estimation uncertainty

In the application of the company's accounting policies, the directors are required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates. The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

Judgements

No significant judgements have been made by management in preparing these financial statements.

Key sources of estimation uncertainty

No key sources of estimation uncertainty have been identified by management in preparing these financial statements other than those detailed in these accounting policies.

Revenue recognition

Turnover comprises the fair value of the consideration received or receivable for the sale of goods and provision of services in the ordinary course of the company's activities. Turnover is shown net of sales/value added tax, returns, rebates and discounts and after eliminating sales within the company.
The company recognises revenue when the amount of revenue can be reliably measured, it is probable that future economic benefits will flow to the entity and specific criteria have been met for each of the company's activities.

Foreign currency transactions and balances

Transactions in foreign currencies are initially recorded at the functional currency rate prevailing at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are retranslated into the respective functional currency of the entity at the rates prevailing on the reporting period date. Non-monetary items carried at fair value that are denominated in foreign currencies are retranslated at the rates prevailing on the initial transaction dates.
Non-monetary items measured in terms of historical cost in a foreign currency are not retranslated.

Tax

The tax expense for the period comprises current and deferred tax. Tax is recognised in the profit and loss account, except that a charge attributable to an item of income or expense recognised as other comprehensive income is also recognised directly in other comprehensive income.

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 taxable income.

Deferred income tax is recognised on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements and on unused tax losses or tax credits in the company. Deferred income tax is determined using tax rates and laws that have been enacted or substantively enacted by the reporting date.
The carrying amount of deferred tax assets are reviewed at each reporting date and a valuation allowance is set up against deferred tax assets so that the net carrying amount equals the highest amount that is more likely than not to be recovered based on current or future taxable profit.

Tangible assets

Tangible assets are stated in the statement of financial position at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.
The cost of tangible assets includes directly attributable incremental costs incurred in their acquisition and installation.

Depreciation

Depreciation is charged so as to write off the cost of assets, other than land and properties under construction over their estimated useful lives, as follows:

Asset class	Depreciation method and rate
Leasehold improvements	33.3% straight line
Fixtures & Fittings	50% straight line
IT equipment	50% straight line
Office equipment	33.3% straight line

Investments

Investments in equity shares which are publicly traded or where the fair value can be measured reliably are initially measured at fair value, with changes in fair value recognised in profit or loss. Investments in equity shares which are not publicly traded and where fair value cannot be measured reliably are measured at cost less impairment.
Interest income on debt securities, where applicable, is recognised in income using the effective interest method. Dividends on equity securities are recognised in income when receivable.

Trade debtors

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business. Trade debtors are recognised initially at the transaction price. All trade debtors are repayable within one year and hence are included at the undiscounted cost of cash expected to be received. A provision for the impairment of trade debtors is established when there is objective evidence that the company will not be able to collect all amounts due according to the original terms of the debtors.

Financial instruments

Classification

Financial instruments are classified and accounted for according to the substance of the contractual arrangement, as financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities. Where shares are issued, any component that creates a financial liability of the company is presented as a liability on the balance sheet. The corresponding dividends relating to the liability component are charged as interest expenses in the profit and loss account.

Recognition and measurement

All financial assets and liabilities are initially measured at transaction price (including transaction costs), except for those financial assets classified as at fair value through profit or loss, which are initially measured at fair value (which is normally the transaction price excluding transaction costs), unless the arrangement constitutes a financing transaction. If an arrangement constitutes a financing transaction, the financial asset or financial liability is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Impairment

Assets, other than those measured at fair value, are assessed for indicators of impairment at each balance sheet date. If there is objective evidence of impairment, an impairment loss is recognised in profit or loss as described below.

A non financial asset is impaired where there is objective evidence that, as a result of one or more events that occurred after initial recognition, the estimated recoverable value of the asset has been reduced. The recoverable amount of an asset is the higher of its fair value less costs to sell and its value in use.

The recoverable amount of goodwill is derived from measurement of the present value of the future cash flows of the cash-generating units ('CGUs') of which the goodwill is a part. Any impairment loss in respect of a CGU is allocated first to the goodwill attached to that CGU, and then to other assets within that CGU on a pro-rata basis.

Where indicators exist for a decrease in impairment loss, the prior impairment loss is tested to determine reversal. An impairment loss is reversed on an individual impaired asset to the extent that the revised recoverable value does not lead to a revised carrying amount higher than the carrying value had no impairment been recognised. Where a reversal of impairment occurs in respect of a CGU, the reversal is applied first to the assets (other than goodwill) of the CGU on a pro-rata basis and then to any goodwill allocated to that CGU.

For financial assets carried at amortised cost, the amount of an impairment is the difference between the asset's carrying amount and the present value of estimated future cash flows, discounted at the financial asset's original effective interest rate.

For financial assets carried at cost less impairment, the impairment loss is the difference between the asset's carrying amount and the best estimate of the amount that would be received for the asset if it were to be sold at the reporting date.

Where indicators exist for a decrease in impairment loss, and the decrease can be related objectively to an event occurring after the impairment was recognised, the prior impairment loss is tested to determine reversal. An impairment loss is reversed on an individual impaired financial asset to the extent that the revised recoverable value does not lead to a revised carrying amount higher than the carrying value had no impairment been recognised.

Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost is determined using the first-in, first-out (FIFO) method.
The cost of finished goods and work in progress comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the inventories to their present location and condition. At each reporting date, stocks are assessed for impairment. If stocks are 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.

Trade creditors

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the company does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.
Trade creditors are recognised initially at the transaction price and all are repayable within one year and hence are included at the undiscounted amount of cash expected to be paid.

Borrowings

Interest-bearing borrowings are initially recorded at fair value, net of transaction costs. Interest-bearing borrowings are subsequently carried at amortised cost, with the difference between the proceeds, net of transaction costs, and the amount due on redemption being recognised as a charge to the Profit and Loss Account over the period of the relevant borrowing.
Interest expense is recognised on the basis of the effective interest method and is included in interest payable and similar charges.
Borrowings are classified as current liabilities unless the company has an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

Share capital

Ordinary shares are classified as equity. Equity instruments are measured at the fair value of the cash or other resources received or receivable, net of the direct costs of issuing the equity instruments. If payment is deferred and the time value of money is material, the initial measurement is on a present value basis.

3 Staff numbers

The average number of persons employed by the company (including directors) during the year, was as follows:

	Year ended 31 March 2017 No.	30 September 2014 to 31 March 2016 No.
Average number of employees	10	7

4 Taxation

Deferred tax

Deferred tax assets and liabilities

2017	Liability £
Difference between accumulated amortisation, depreciation and capital allowances	4,363

5 **Tangible assets**

	Leasehold improvements £	Fixtures and fittings £	IT equipment £	Office equipment £	Total £
Cost					
At 1 April 2016	-	1,595	7,119	1,497	10,211
Additions	12,250	5,651	12,173	6,204	36,278
At 31 March 2017	12,250	7,246	19,292	7,701	46,489
Depreciation					
At 1 April 2016	-	930	2,714	234	3,878
Charge for the period	2,531	2,012	5,971	1,583	12,097
At 31 March 2017	2,531	2,942	8,685	1,817	15,975
Carrying amount					
At 31 March 2017	9,719	4,304	10,607	5,884	30,514
At 31 March 2016	-	665	4,405	1,263	6,333

6 Investments

	2017	2016
	£	£
Investments in subsidiaries	1	1

Subsidiaries	Total £
Cost	
At 1 April 2016	1
At 31 March 2017	1
Carrying amount	
At 31 March 2017	1
At 31 March 2016	1

Details of undertakings

Details of the investments in which the company holds 20% or more of the nominal value of any class of share capital are as follows:

Undertaking	Registered office	Holding	Proportion of voting rights and shares held 2017	2016
Subsidiary undertakings				
Amiosec Trustee Limited	England and Wales	Ordinary	100%	100%

Amiosec Trustee Limited is a trustee of an Employee Share Scheme Trust.

7 Debtors

	31 March 2017	31 March 2016
	£	£
Trade debtors	53,205	68,190
Other debtors	12,286	2,487
Prepayments	14,270	1,560
Corporation tax asset	50,506	-
	130,267	72,237

8 Creditors

	Note	31 March 2017 £	31 March 2016 £
Due within one year			
Loans and borrowings	9	64,661	62,518
Trade creditors		18,424	755
Social security and other taxes		56,265	59,940
Other creditors		199	89
Accrued expenses		30,987	31,814
		170,536	155,116

9 Loans and borrowings

	2017 £	2016 £
Current loans and borrowings		
Other borrowings	64,661	62,518

10 Share capital

Allotted, called up and fully paid shares

	31 March 2017		31 March 2016	
	No.	£	No.	£
Ordinary A £1 of £1 each	48,000	48,000	48,000	48,000
Ordinary B £1 of £1 each	48,000	48,000	48,000	48,000
Ordinary C £1 of £1 each	48,000	48,000	48,000	48,000
Ordinary D £1 of £1 each	16,000	16,000	16,000	16,000
	160,000	160,000	160,000	160,000

The different classes of shares referred to above carry full voting rights. All classes of shares carry rights to dividends and distributions at respective rates as the company in General Meeting (or by resolution) shall determine. A dividend or dividends may be declared on one or several classes of shares at different rates on the respective classes of shares.

11 Financial commitments, guarantees and contingencies

The total amount not included in the balance sheet is £87,019 (2016 - £nil) of which £20,475 (2016 - £nil) is due within one year and £66,544 (2016 - £nil) is due in 2-5 years.

12 Transition to FRS 102

This is the first period that the company has presented its financial statements under Financial Reporting Standard 102 (FRS 102) issued by the Financial Reporting Council. The last financial statements under previous UK GAAP were for the period from 30 September 2014 to 31 March 2016 and the date of transition to FRS 102 was therefore 30 September 2014. There are no

transitional adjustments as a result of adopting FRS 102 for the first time.

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.