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Registered number
01420514

ECSEC Limited
Report and Accounts
29 February 2020

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COMPANIES HOUSE

ECSEC Limited
Registered number:
Balance Sheet
as at 29 February 2020

01420514

	Notes	2020 £	2019 £
Fixed assets			
Tangible assets	3	199,522	128,297
Current assets			
Work in progress		298,110	15,902
Debtors	4	609,571	1,125,614
Cash at bank and in hand		1,025,138	1,217,258
		<u>1,932,819</u>	<u>2,358,774</u>
Creditors: amounts falling due within one year	5	(1,083,657)	(1,185,856)
Net current assets		<u>849,162</u>	<u>1,172,918</u>
Total assets less current liabilities		<u>1,048,684</u>	<u>1,301,215</u>
Creditors: amounts falling due after more than one year	6	(155,544)	(90,692)
Net assets		<u>893,140</u>	<u>1,210,523</u>
Capital and reserves			
Called up share capital		256,272	256,272
Share premium		15,000	15,000
Capital redemption reserve		253,927	253,927
Profit and loss account		367,941	685,324
Shareholders' funds		<u>893,140</u>	<u>1,210,523</u>


The directors are satisfied that the company is entitled to exemption from the requirement to obtain an audit under section 477 of the Companies Act 2006.

The members have not required the company to obtain an audit in accordance with section 476 of the Act.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of accounts.

The accounts have been prepared and delivered in accordance with the special provisions applicable to companies subject to the small companies regime. The profit and loss account has not been delivered to the Registrar of Companies.


C. Farthing
Directors


BR Trundle

Approved by the board on 25 August 2020

ECSEC Limited
Notes to the Accounts
for the year ended 29 February 2020

1 Accounting policies

Basis of preparation

The accounts have been prepared under the historical cost convention and in accordance with FRS 102, The Financial Reporting Standard applicable in the UK and Republic of Ireland (as applied to small entities by section 1A of the standard).

Turnover

Turnover is measured at the fair value of the consideration received or receivable, net of discounts and value added taxes. Turnover includes revenue earned from the sale of goods and from the rendering of services. Turnover from the sale of goods is recognised when the significant risks and rewards of ownership of the goods have transferred to the buyer. Turnover from the rendering of services is recognised by reference to the stage of completion of the contract. The stage of completion of a contract is measured by comparing the costs incurred for work performed to date to the total estimated contract costs.

Tangible fixed assets

Tangible fixed assets are measured at cost less accumulative depreciation and any accumulative impairment losses. Depreciation is provided on all tangible fixed assets, other than freehold land, at rates calculated to write off the cost, less estimated residual value, of each asset evenly over its expected useful life, as follows:

Leasehold land and buildings	over the lease term
Equipment	over 3-5 years
Motor vehicles	over 3-4 years

Stocks

Stocks are measured at the lower of cost and estimated selling price less costs to complete and sell. Cost is determined using the first in first out method. The carrying amount of stock sold is recognised as an expense in the period in which the related revenue is recognised.

Debtors

Short term debtors are measured at transaction price (which is usually the invoice price), less any impairment losses for bad and doubtful debts. Loans and other financial assets are initially recognised at transaction price including any transaction costs and subsequently measured at amortised cost determined using the effective interest method, less any impairment losses for bad and doubtful debts.

ECSEC Limited
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for the year ended 29 February 2020

Creditors

Short term creditors are measured at transaction price (which is usually the invoice price). Loans and other financial liabilities are initially recognised at transaction price net of any transaction costs and subsequently measured at amortised cost determined using the effective interest method.

Taxation

A current tax liability is recognised for the tax payable on the taxable profit of the current and past periods. A current tax asset is recognised in respect of a tax loss that can be carried back to recover tax paid in a previous period. Deferred tax is recognised in respect of all timing differences between the recognition of income and expenses in the financial statements and their inclusion in tax assessments. Unrelieved tax losses and other deferred tax assets are recognised only 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 and that are expected to apply to the reversal of the timing difference, except for revalued land and investment property where the tax rate that applies to the sale of the asset is used. Current and deferred tax assets and liabilities are not discounted.

Leased assets

A lease is classified as a finance lease if it transfers substantially all the risks and rewards incidental to ownership. All other leases are classified as operating leases. The rights of use and obligations under finance leases are initially recognised as assets and liabilities at amounts equal to the fair value of the leased assets or, if lower, the present value of the minimum lease payments. Minimum lease payments are apportioned between the finance charge and the reduction in the outstanding liability using the effective interest rate method. The finance charge is allocated to each period during the lease so as to produce a constant periodic rate of interest on the remaining balance of the liability. Leased assets are depreciated in accordance with the company's policy for tangible fixed assets. If there is no reasonable certainty that ownership will be obtained at the end of the lease term, the asset is depreciated over the lower of the lease term and its useful life. Operating lease payments are recognised as an expense on a straight line basis over the lease term.

Pensions

Contributions to defined contribution plans are expensed in the period to which they relate.

ECSEC Limited
Notes to the Accounts
for the year ended 29 February 2020

2 Employees		2020	2019
		Number	Number
Average number of persons employed by the company		10	11
3 Tangible fixed assets			
	Land and buildings	Equipment	Motor vehicles
	£	£	£
Cost			
At 1 March 2019	30,302	211,522	194,712
Additions	-	5,738	158,368
Disposals	-	-	(117,710)
At 29 February 2020	30,302	217,260	235,370
Depreciation			
At 1 March 2019	30,302	187,179	90,758
Charge for the year	-	17,250	51,206
On disposals	-	-	(93,285)
At 29 February 2020	30,302	204,429	48,679
Net book value			
At 29 February 2020	-	12,831	186,691
At 28 February 2019	-	24,343	103,954
4 Debtors		2020	2019
		£	£
Trade debtors		410,911	543,143
Amounts owed by group undertakings and undertakings in which the company has a participating interest		160	160
Recoverable on contracts		37,830	513,412
Other debtors		160,670	68,899
		609,571	1,125,614
5 Creditors: amounts falling due within one year		2020	2019
		£	£
Obligations under finance lease and hire purchase contracts		36,415	30,552
Trade creditors		456,044	450,049
Amounts owed to group undertakings and undertakings in which the company has a participating interest		-	7,415
Corporation tax		-	64,367
Other taxes and social security costs		86,789	142,799
Other creditors		504,409	490,674
		1,083,657	1,185,856

ECSEC Limited
Notes to the Accounts
for the year ended 29 February 2020

6 Creditors: amounts falling due after one year	2020	2019
	£	£
Obligations under finance lease and hire purchase contracts	<u>155,544</u>	<u>90,692</u>

7 Loans	2020	2019
	£	£
Creditors include:		
Secured bank overdraft	<u>-</u>	<u>140,410</u>

The bank overdraft in 2019 was secured by a fixed and floating charge over the assets and undertaking of the company.

8 Other financial commitments	2020	2019
	£	£
Total future minimum payments under non-cancellable operating leases	<u>32,000</u>	<u>32,000</u>

9 Controlling party

The controlling party is ECSEC Holdings Limited, a company registered in England and Wales.

10 Other information

ECSEC Limited is a private company limited by shares and incorporated in England. Its registered office is:
Unit 5D Lynx Business Park
Fordham Road
Snailwell
Newmarket
CB8 7NY