

REGISTERED NUMBER: 02213855 (England and Wales)

ABER INSTRUMENTS LIMITED
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2019

Bevan Buckland LLP
Langdon House
Langdon Road
SA1 Swansea Waterfront
Swansea
SA1 8QY

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FOR THE YEAR ENDED 30 JUNE 2019**

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ABER INSTRUMENTS LIMITED
COMPANY INFORMATION
FOR THE YEAR ENDED 30 JUNE 2019

DIRECTORS:

M P H Lee
J P Carvell
T Pryce
J Turner
A R Bhat
D Anderson

REGISTERED OFFICE:

Unit 5 Science Park
Cefn Llan
Aberystwyth
Dyfed
SY23 3AH

REGISTERED NUMBER:

02213855 (England and Wales)

AUDITORS:

Bevan Buckland LLP
Langdon House
Langdon Road
SA1 Swansea Waterfront
Swansea
SA1 8QY

BALANCE SHEET
30 JUNE 2019

	Notes	2019 £	£	2018 £	£
FIXED ASSETS					
Tangible assets	4		1,854,858		1,709,927
Investments	5		<u>8</u>		<u>8</u>
			<u>1,854,866</u>		<u>1,709,935</u>
CURRENT ASSETS					
Stocks		829,997		660,629	
Debtors	6	1,058,821		891,714	
Cash at bank and in hand		<u>2,929,359</u>		<u>2,376,829</u>	
		<u>4,818,177</u>		<u>3,929,172</u>	
CREDITORS					
Amounts falling due within one year	7	<u>757,582</u>		<u>534,286</u>	
NET CURRENT ASSETS			<u>4,060,595</u>		<u>3,394,886</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>5,915,461</u>		<u>5,104,821</u>
CAPITAL AND RESERVES					
Called up share capital			5,822		6,668
Share premium	8		19,070		18,224
Treasury Shares	8		3,114		22,074
Retained earnings	8		<u>5,887,455</u>		<u>5,057,855</u>
SHAREHOLDERS' FUNDS			<u>5,915,461</u>		<u>5,104,821</u>

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

In accordance with Section 444 of the Companies Act 2006, the Income Statement has not been delivered.

The financial statements were approved by the Board of Directors on 20 September 2019 and were signed on its behalf by:

.....
M P H Lee - Director

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2019

1. **STATUTORY INFORMATION**

Aber Instruments Limited is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

2. **ACCOUNTING POLICIES**

Basis of preparing the financial statements

These financial statements have been prepared in accordance with Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" including the provisions of Section 1A "Small Entities" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

The accounts include the employee benefit trust (EBT). The EBT is classified as a intermediate payment arrangement, per FRS102 the other assets and liabilities of the intermediary shall be recognised as assets and liabilities of the sponsoring entity.

Included within the financial statements is the EBT bank balance plus the shares and reserves held by the trust.

Revenue

Revenue is recognised on despatch of goods.

Intangible assets

Intangible assets are initially measured at cost. After initial recognition, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

Development costs have been fully amortised in the current year.

Amortisation

Amortisation is provided on intangible fixed assets so as to write off the cost, less any estimated residual value, over their expected useful economic life as follows:

Asset class	Amortisation method and rate
Research and development	straight line over the useful economic life of the related project.

Investments in subsidiaries

Investments in subsidiary undertakings are recognised at cost.

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Income Statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 JUNE 2019

2. **ACCOUNTING POLICIES - continued**

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

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.

Foreign currencies

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of transaction. Exchange differences are taken into account in arriving at the operating result.

Pension costs and other post-retirement benefits

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to profit or loss in the period to which they relate.

Work in progress

Work in progress is valued at the cost of raw materials and some sub contract and labour costs at the balance sheet date.

Going Concern

The company has strong cash balances and is profitable, thus no issues considered with going concern.

Research and development

Research and development expenditure is written off as incurred, except that development expenditure incurred, unless it meets SSAP13 perquisites when it is capitalised and amortised over a reasonable period.

Depreciation

Depreciation is provided on tangible fixed assets so as to write off the cost or valuation, less any estimated residual value, over their expected useful economic life as follows:

Asset class	Depreciation method and rate
Freehold property	2% on cost
Plant and machinery	at varying rates on cost
Fixtures and fittings	at varying rates on cost

3. **EMPLOYEES AND DIRECTORS**

The average number of employees during the year was 37 (2018 - 34) .

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 JUNE 2019

4. TANGIBLE FIXED ASSETS

	Land and buildings £	Plant and machinery etc £	Totals £
COST			
At 1 July 2018	1,311,958	1,062,387	2,374,345
Additions	32,628	264,914	297,542
At 30 June 2019	<u>1,344,586</u>	<u>1,327,301</u>	<u>2,671,887</u>
DEPRECIATION			
At 1 July 2018	71,068	593,350	664,418
Charge for year	26,379	126,232	152,611
At 30 June 2019	<u>97,447</u>	<u>719,582</u>	<u>817,029</u>
NET BOOK VALUE			
At 30 June 2019	<u>1,247,139</u>	<u>607,719</u>	<u>1,854,858</u>
At 30 June 2018	<u>1,240,890</u>	<u>469,037</u>	<u>1,709,927</u>

5. FIXED ASSET INVESTMENTS

	Shares in group undertakings £
COST	
At 1 July 2018 and 30 June 2019	<u>8</u>
NET BOOK VALUE	
At 30 June 2019	<u>8</u>
At 30 June 2018	<u>8</u>

6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2019 £	2018 £
Trade debtors	644,197	750,577
Other debtors	414,624	141,137
	<u>1,058,821</u>	<u>891,714</u>

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2019 £	2018 £
Trade creditors	342,054	175,414
Taxation and social security	31,210	28,928
Other creditors	384,318	329,944
	<u>757,582</u>	<u>534,286</u>

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 JUNE 2019**

8. RESERVES

	Retained earnings £	Share premium £	Treasury Shares £	Totals £
At 1 July 2018	5,057,855	18,224	22,074	5,098,153
Profit for the year	1,062,071			1,062,071
Dividends	(139,328)			(139,328)
Purchase of own shares	-	846	(232,009)	(231,163)
Sale of shares in EBT	-	-	69,906	69,906
Donations to EBT	(93,143)	-	143,143	50,000
At 30 June 2019	<u>5,887,455</u>	<u>19,070</u>	<u>3,114</u>	<u>5,909,639</u>

9. DISCLOSURE UNDER SECTION 444(5B) OF THE COMPANIES ACT 2006

The Report of the Auditors was unqualified.

Henry Lloyd-Davies (Senior Statutory Auditor)
for and on behalf of Bevan Buckland LLP

10. CONTROL

The company is controlled by an Employee Ownership Trust that holds the majority (55%) of shares in Aber Instruments Ltd. The Employee Ownership Trust is a static entity that always holds the controlling interest in order to ensure that the employees own the company and that government's criteria for employee ownership is always met.

The trustee of the Employee Ownership Trust is a corporate trustee called Aber Instruments Trustees Limited. This company is run by up to three directors, one of which represents the employees and carries the casting vote.

Aber Instruments Trustees Limited is also the corporate trustee for the Employee Benefit Trust and the Share Incentive Plan. These entities allow for the buying and selling of shares between employees and these two trusts. This allows employees to invest directly in their company, Aber Instruments Limited.

The Employee Benefit Trust (EBT) is viewed as an Intermediate payment arrangement per accounting legislation FRS102, within the standard it states that these arrangements result in the sponsoring entity (Aber Instruments Limited) having de facto control.

Per FRS 102 a parent organisation shall prepare consolidated financial statements that include the parent and any Special Purpose Entities that are controlled by the parent, as the entity is regarded as having de facto control over the Employee Benefit Trust, there is the requirement to recognise the assets and liabilities held by the EBT. The financial statement therefore include the results of the Aber Instruments Limited and the Employee Benefit Trust.

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.