

**REGISTERED NUMBER: 02213855 (England and Wales)**

**ABER INSTRUMENTS LIMITED**  
**FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 JUNE 2018**

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

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FOR THE YEAR ENDED 30 JUNE 2018**

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**ABER INSTRUMENTS LIMITED**  
**COMPANY INFORMATION**  
**FOR THE YEAR ENDED 30 JUNE 2018**

**DIRECTORS:**

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

**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

**ABER INSTRUMENTS LIMITED (REGISTERED NUMBER: 02213855)**

**BALANCE SHEET  
30 JUNE 2018**

	Notes	2018 £	£	2017 £	£
<b>FIXED ASSETS</b>					
Intangible assets	4		-		-
Tangible assets	5		1,709,927		1,327,165
Investments	6		8		-
			<u>1,709,935</u>		<u>1,327,165</u>
<b>CURRENT ASSETS</b>					
Stocks		660,629		645,733	
Debtors	7	891,714		771,667	
Cash at bank and in hand		<u>2,376,829</u>		<u>1,879,280</u>	
		3,929,172		3,296,680	
<b>CREDITORS</b>					
Amounts falling due within one year	8	<u>534,286</u>		<u>532,749</u>	
<b>NET CURRENT ASSETS</b>			<u>3,394,886</u>		<u>2,763,931</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			<u>5,104,821</u>		<u>4,091,096</u>
<b>CAPITAL AND RESERVES</b>					
Called up share capital			6,668		6,668
Share premium	9		18,224		18,224
Treasury Shares	9		22,074		116,452
Retained earnings	9		<u>5,057,855</u>		<u>3,949,752</u>
<b>SHAREHOLDERS' FUNDS</b>			<u>5,104,821</u>		<u>4,091,096</u>

The financial statements have been prepared and delivered in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

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 18 January 2019 and were signed on its behalf by:

M P H Lee - Director

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2018

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 the provisions of Section 1A "Small Entities" of Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" 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 are being amortised evenly over their estimated useful life of nil years.

**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 2018

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 prerequisites 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 34 (2017 - 31) .

NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 30 JUNE 2018

4. INTANGIBLE FIXED ASSETS

	Other intangible assets £
<b>COST</b>	
At 1 July 2017	248,082
Disposals	(248,082)
At 30 June 2018	-
<b>AMORTISATION</b>	
At 1 July 2017	248,082
Eliminated on disposal	(248,082)
At 30 June 2018	-
<b>NET BOOK VALUE</b>	
At 30 June 2018	-
At 30 June 2017	-

5. TANGIBLE FIXED ASSETS

	Land and buildings £	Plant and machinery etc £	Totals £
<b>COST</b>			
At 1 July 2017	1,000,907	903,830	1,904,737
Additions	311,051	158,557	469,608
At 30 June 2018	1,311,958	1,062,387	2,374,345
<b>DEPRECIATION</b>			
At 1 July 2017	48,603	528,969	577,572
Charge for year	22,465	64,381	86,846
At 30 June 2018	71,068	593,350	664,418
<b>NET BOOK VALUE</b>			
At 30 June 2018	1,240,890	469,037	1,709,927
At 30 June 2017	952,304	374,861	1,327,165

NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 30 JUNE 2018

6. **FIXED ASSET INVESTMENTS**

	Shares in group undertakings £
<b>COST</b>	
Additions	8
At 30 June 2018	<u>8</u>
<b>NET BOOK VALUE</b>	
At 30 June 2018	<u>8</u>

7. **DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2018 £	2017 £
Trade debtors	750,577	639,262
Other debtors	141,137	132,405
	<u>891,714</u>	<u>771,667</u>

8. **CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2018 £	2017 £
Trade creditors	175,414	181,620
Taxation and social security	28,928	30,581
Other creditors	329,944	320,548
	<u>534,286</u>	<u>532,749</u>

9. **RESERVES**

	Retained earnings £	Share premium £	Treasury Shares £	Totals £
At 1 July 2017	3,949,752	18,224	116,452	4,084,428
Profit for the year	1,170,726			1,170,726
Dividends	(62,623)			(62,623)
Purchase of own shares	-	-	(162,201)	(162,201)
Sale of shares in EBT	-	-	67,823	67,823
At 30 June 2018	<u>5,057,855</u>	<u>18,224</u>	<u>22,074</u>	<u>5,098,153</u>

10. **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



**NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 30 JUNE 2018**

**11. 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.