

REGISTERED NUMBER: 02522748 (England and Wales)

**UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST AUGUST 2017
FOR
INPHASE TRANSFORMERS LIMITED**

Ainsworths Limited
Chartered Accountants
Charter House
Stansfield Street
Nelson
Lancashire
BB9 9XY

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FOR THE YEAR ENDED 31ST AUGUST 2017**

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INPHASE TRANSFORMERS LIMITED

**COMPANY INFORMATION
FOR THE YEAR ENDED 31ST AUGUST 2017**

DIRECTORS:

Mr D Smith
Mr A Wright (Deceased)

SECRETARY:

Mr D Smith

REGISTERED OFFICE:

Unit 21
Kenyon Road
Lomeshaye Industrial Estate
Nelson
Lancashire
BB9 5SP

REGISTERED NUMBER:

02522748 (England and Wales)

ACCOUNTANTS:

Ainsworths Limited
Chartered Accountants
Charter House
Stansfield Street
Nelson
Lancashire
BB9 9XY

BALANCE SHEET
31ST AUGUST 2017

	Notes	31.8.17 £	31.8.16 £
CURRENT ASSETS			
Stocks		19,800	28,464
Debtors	6	56,538	81,895
Cash at bank		9,548	8,616
		<u>85,886</u>	<u>118,975</u>
CREDITORS			
Amounts falling due within one year	7	<u>67,300</u>	<u>83,919</u>
NET CURRENT ASSETS		<u>18,586</u>	<u>35,056</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>18,586</u>	<u>35,056</u>
CAPITAL AND RESERVES			
Called up share capital		5,000	5,000
Retained earnings		<u>13,586</u>	<u>30,056</u>
SHAREHOLDERS' FUNDS		<u>18,586</u>	<u>35,056</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31st August 2017.

The members have not required the company to obtain an audit of its financial statements for the year ended 31st August 2017 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.
- (b)

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 12th April 2018 and were signed on its behalf by:

Mr D Smith - Director

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST AUGUST 2017**

1. STATUTORY INFORMATION

Inphase Transformers 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.

Turnover

Turnover is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

Goodwill

Goodwill, being the amount paid in connection with the acquisition of a business in 2002, is being amortised evenly over its estimated useful life of ten years.

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.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Improvements to property	- 20% on cost
Plant and machinery	- 15% on cost
Motor vehicles	- 20% on cost

Stocks

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

Cost is calculated using the first-in, first-out method and includes all purchase, transport, and handling costs in bringing stocks to their present location and condition.

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 31ST AUGUST 2017

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.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 10 .

4. INTANGIBLE FIXED ASSETS

COST

At 1st September 2016
and 31st August 2017

AMORTISATION

At 1st September 2016
and 31st August 2017

NET BOOK VALUE

At 31st August 2017

At 31st August 2016

Goodwill
£

10,001

10,001

-

-

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31ST AUGUST 2017

5. TANGIBLE FIXED ASSETS

	Improvements to property £	Plant and machinery £	Motor vehicles £	Totals £
COST				
At 1st September 2016 and 31st August 2017	<u>1,979</u>	<u>390,601</u>	<u>9,250</u>	<u>401,830</u>
DEPRECIATION				
At 1st September 2016 and 31st August 2017	<u>1,979</u>	<u>390,601</u>	<u>9,250</u>	<u>401,830</u>
NET BOOK VALUE				
At 31st August 2017	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
At 31st August 2016	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>

6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.8.17 £	31.8.16 £
Trade debtors	56,042	79,577
Tax	-	1,430
Prepayments	<u>496</u>	<u>888</u>
	<u>56,538</u>	<u>81,895</u>

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.8.17 £	31.8.16 £
Trade creditors	54,535	62,317
Amounts owed to group undertakings	1,461	4,006
Social security and other taxes	1,353	925
VAT	6,241	4,981
Other creditors	2,030	8,010
Directors' loan accounts	-	2,000
Accrued expenses	<u>1,680</u>	<u>1,680</u>
	<u>67,300</u>	<u>83,919</u>

8. SECURED DEBTS

The following secured debts are included within creditors:

	31.8.17 £	31.8.16 £
Factoring company	<u>2,030</u>	<u>8,010</u>

These are secured by a fixed charge on the company's debtors.

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.