

**REGISTERED NUMBER: 02522748 (England and Wales)**

**UNAUDITED FINANCIAL STATEMENTS**  
**FOR THE PERIOD 1ST SEPTEMBER 2017 TO 28TH FEBRUARY 2019**  
**FOR**  
**INPHASE TRANSFORMERS LIMITED**

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

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FOR THE PERIOD 1ST SEPTEMBER 2017 TO 28TH FEBRUARY 2019**

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**INPHASE TRANSFORMERS LIMITED**

**COMPANY INFORMATION  
FOR THE PERIOD 1ST SEPTEMBER 2017 TO 28TH FEBRUARY 2019**

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**DIRECTOR:** Mr D Smith

**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**  
**28TH FEBRUARY 2019**

	Notes	28.2.19 £	31.8.17 £
<b>CURRENT ASSETS</b>			
Stocks		-	19,800
Debtors	6	28,751	56,538
Cash at bank		42,311	9,548
		<u>71,062</u>	<u>85,886</u>
<b>CREDITORS</b>			
Amounts falling due within one year	7	60,912	67,300
<b>NET CURRENT ASSETS</b>		<u>10,150</u>	<u>18,586</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>10,150</u>	<u>18,586</u>
<b>CAPITAL AND RESERVES</b>			
Called up share capital		5,000	5,000
Retained earnings		5,150	13,586
<b>SHAREHOLDERS' FUNDS</b>		<u>10,150</u>	<u>18,586</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the period ended 28th February 2019.

The members have not required the company to obtain an audit of its financial statements for the period ended 28th February 2019 in accordance with Section 476 of the Companies Act 2006.

The director acknowledges his 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 director on 20th June 2019 and were signed by:

Mr D Smith - Director

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE PERIOD 1ST SEPTEMBER 2017 TO 28TH FEBRUARY 2019**

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**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 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.

**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 period 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 PERIOD 1ST SEPTEMBER 2017 TO 28TH FEBRUARY 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 period 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 period was 4 (2017 - 10) .

**4. INTANGIBLE FIXED ASSETS**

	<b>Goodwill</b>
	<b>£</b>
<b>COST</b>	
At 1st September 2017	<b>10,001</b>
Disposals	<b><u>(10,001)</u></b>
At 28th February 2019	<b>-</b>
<b>AMORTISATION</b>	
At 1st September 2017	<b>10,001</b>
Eliminated on disposal	<b><u>(10,001)</u></b>
At 28th February 2019	<b>-</b>
<b>NET BOOK VALUE</b>	
At 28th February 2019	<b><u>-</u></b>
At 31st August 2017	<b><u>-</u></b>

NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE PERIOD 1ST SEPTEMBER 2017 TO 28TH FEBRUARY 2019

## 5. TANGIBLE FIXED ASSETS

	Improvements to property £	Plant and machinery £	Motor vehicles £	Totals £
<b>COST</b>				
At 1st September 2017	1,979	390,601	9,250	401,830
Disposals	(1,979)	(390,601)	(9,250)	(401,830)
At 28th February 2019	-	-	-	-
<b>DEPRECIATION</b>				
At 1st September 2017	1,979	390,601	9,250	401,830
Eliminated on disposal	(1,979)	(390,601)	(9,250)	(401,830)
At 28th February 2019	-	-	-	-
<b>NET BOOK VALUE</b>				
At 28th February 2019	-	-	-	-
At 31st August 2017	-	-	-	-

## 6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	28.2.19 £	31.8.17 £
Trade debtors	-	56,042
Other debtors	28,000	-
VAT	751	-
Prepayments	-	496
	<u>28,751</u>	<u>56,538</u>

## 7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	28.2.19 £	31.8.17 £
Trade creditors	4,458	54,535
Amounts owed to group undertakings	32,607	1,461
Tax	4,295	-
Social security and other taxes	-	1,353
VAT	-	6,241
Other creditors	19,552	2,030
Accrued expenses	-	1,680
	<u>60,912</u>	<u>67,300</u>

NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE PERIOD 1ST SEPTEMBER 2017 TO 28TH FEBRUARY 2019

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8. SECURED DEBTS

The following secured debts are included within creditors:

	28.2.19	31.8.17
	£	£
Factoring company	<u>-</u>	<u>2,030</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.