INDUSTRIAL CONTROL SOLUTIONS LIMITED

UNAUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2017

PAGES FOR FILING WITH REGISTRAR

INDUSTRIAL CONTROL SOLUTIONS LIMITED

COMPANY INFORMATION

Directors	G Sheen
	S McDermott
	B Huntington
	R Sneddon
Secretary	R Sneddon
Company number	02612355
Registered office	57-59 Saltergate
	Chesterfield
	Derbyshire
	S40 1UL
Accountants	BHP LLP
	57-59 Saltergate
	Chesterfield
	Derbyshire
	S40 1UL
Business address	Enterprise House
	Carlton Road
	Worksop
	Nottinghamshire
	S81 7QE
Bankers	National Westminster Bank Plc
	225 High Street
	Lincoln
	LN2 1AZ

INDUSTRIAL CONTROL SOLUTIONS LIMITED

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INDUSTRIAL CONTROL SOLUTIONS LIMITED

BALANCE SHEET

AS AT 30 JUNE 2017

	Notes	2017 £	2017 £	2016 £	2016 £
Fixed assets					
Tangible assets	3		132,290		148,845
Current assets					
Stocks		43,853		39,765	
Debtors	4	170,056		236,054	
Cash at bank and in hand		309,626		297,519	
		523,535		573,338	
Creditors: amounts falling due within one year	5	(112,019)		(252,549)	
Net current assets			411,516		320,789
Total assets less current liabilities			543,806		469,634
Creditors: amounts falling due after more than one year	6		-		(10,369)
Net assets			543,806		459,265
Capital and reserves					
Called up share capital	7		800		800
Capital redemption reserve			200		200
Profit and loss reserves			542,806		458,265
Total equity			543,806		459,265

The directors of the company have elected not to include a copy of the profit and loss account within the financial statements.

For the financial year ended 30 June 2017 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

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

INDUSTRIAL CONTROL SOLUTIONS LIMITED

BALANCE SHEET (CONTINUED)

AS AT 30 JUNE 2017

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The financial statements were approved by the board of directors and authorised for issue on 19 December 2017 and are signed on its behalf by:

S McDermott
Director

Company Registration No. 02612355

INDUSTRIAL CONTROL SOLUTIONS LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2017

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1   Accounting policies

Company information

Industrial Control Solutions Limited is a private company limited by shares incorporated in England and Wales. The registered office is 57-59 Saltergate, Chesterfield, Derbyshire, S40 1UL.

1.1   Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, modified to include certain financial instruments at fair value. The principal accounting policies adopted are set out below.

These financial statements for the year ended 30 June 2017 are the first financial statements of Industrial Control Solutions Limited prepared in accordance with FRS 102, The Financial Reporting Standard applicable in the UK and Republic of Ireland. The date of transition to FRS 102 was 1 July 2015. The reported financial position and financial performance for the previous period are not affected by the transition to FRS 102.

1.2   Turnover

Turnover is recognised at the fair value of the consideration received or receivable for goods and services provided in the normal course of business, and is shown net of VAT and other sales related taxes. The fair value of consideration takes into account trade discounts, settlement discounts and volume rebates.

Revenue from the sale of goods is recognised when the significant risks and rewards of ownership of the goods have passed to the buyer (usually on dispatch of the goods), the amount of revenue can be measured reliably, it is probable that the economic benefits associated with the transaction will flow to the entity and the costs incurred or to be incurred in respect of the transaction can be measured reliably.

Revenue from contracts for the provision of professional services is recognised by reference to the stage of completion when the stage of completion, costs incurred and costs to complete can be estimated reliably. The stage of completion is calculated by comparing costs incurred, mainly in relation to contractual hourly staff rates and materials, as a proportion of total costs. Where the outcome cannot be estimated reliably, revenue is recognised only to the extent of the expenses recognised that are recoverable.

1.3   Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Computer equipment	33 1/3% straight line
Equipment, fixtures & fittings	15% reducing balance
Motor vehicles	25% reducing balance

INDUSTRIAL CONTROL SOLUTIONS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 30 JUNE 2017

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1   Accounting policies   **(Continued)**

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to profit or loss.

1.4   Impairment of fixed assets

At each reporting period end date, the company reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

1.5   Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the stocks to their present location and condition.

At each reporting date, an assessment is made for impairment. Any excess of the carrying amount of stocks over its estimated selling price less costs to complete and sell is recognised as an impairment loss in profit or loss. Reversals of impairment losses are also recognised in profit or loss.

1.6   Cash and cash equivalents

Cash and cash equivalents are basic financial assets and include cash in hand, deposits held at call with banks and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.7   Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the company's balance sheet when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Classification of financial liabilities

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

1   Accounting policies   **(Continued)**

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

1.8   Equity instruments

Equity instruments issued by the company are recorded at the proceeds received, net of direct issue costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

1.9   Taxation

The tax expense represents the sum of the tax currently payable and deferred tax.

Current tax

The tax currently payable is based on taxable profit for the year. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

Deferred tax

Deferred tax is provided in full in respect of taxation deferred by timing differences between the treatment of certain items for taxation and accounting purposes.

1.10 Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of stock or fixed assets.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

1.11 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

1.12 Leases

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessees. All other leases are classified as operating leases.

Assets held under finance leases are recognised as assets at the lower of the assets fair value at the date of inception and the present value of the minimum lease payments. The related liability is included in the balance sheet as a finance lease obligation. Lease payments are treated as consisting of capital and interest elements. The interest is charged to the profit and loss account so as to produce a constant periodic rate of interest on the remaining balance of the liability.

INDUSTRIAL CONTROL SOLUTIONS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2017

1   Accounting policies   (Continued)

1.13 Government grants

Grants are credited to deferred revenue. Grants towards capital expenditure are released to the profit and loss account over the expected useful life of the assets. Grants towards revenue expenditure are released to the profit and loss account as the related expenditure is incurred.

1.14 Foreign exchange

Transactions in currencies other than pounds sterling are recorded at the rates of exchange prevailing at the dates of the transactions. At each reporting end date, monetary assets and liabilities that are denominated in foreign currencies are retranslated at the rates prevailing on the reporting end date. Gains and losses arising on translation are included in the profit and loss account for the period.

2   Employees

The average monthly number of persons (including directors) employed by the company during the year was 8 (2016 - 8).

3   Tangible fixed assets

	Computer equipment	Equipment, fixtures & fittings	Motor vehicles	Total
	£	£	£	£
Cost				
At 1 July 2016	72,909	8,476	168,424	249,809
Additions	4,742	1,014	38,167	43,923
Disposals	-	-	(31,149)	(31,149)
At 30 June 2017	77,651	9,490	175,442	262,583
Depreciation and impairment				
At 1 July 2016	60,586	7,065	33,313	100,964
Depreciation charged in the year	7,265	514	40,757	48,536
Eliminated in respect of disposals	-	-	(19,207)	(19,207)
At 30 June 2017	67,851	7,579	54,863	130,293
Carrying amount				
At 30 June 2017	9,800	1,911	120,579	132,290
At 30 June 2016	12,323	1,411	135,111	148,845

INDUSTRIAL CONTROL SOLUTIONS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 30 JUNE 2017

4   Debtors

Amounts falling due within one year:	2017 £	2016 £
Trade debtors	145,370	224,411
Corporation tax recoverable	13,327	-
Other debtors	9,404	9,573
	168,101	233,984
Deferred tax asset	1,955	2,070
	170,056	236,054

5   Creditors: amounts falling due within one year

	2017 £	2016 £
Trade creditors	7,547	15,408
Corporation tax	-	16,861
Other taxation and social security	71,604	122,372
Other creditors	32,868	97,908
	112,019	252,549

6   Creditors: amounts falling due after more than one year

	2017 £	2016 £
Other creditors	-	10,369

7   Called up share capital

	2017 £	2016 £
Ordinary share capital		
Issued and fully paid		
800 Ordinary shares of £1 each	800	800