

Registration number: 02682996

Scanprobe Techniques Limited

Annual Report and Unaudited Financial Statements

for the Year Ended 30 June 2020

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Scanprobe Techniques Limited

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Scanprobe Techniques Limited

(Registration number: 02682996)
Balance Sheet as at 30 June 2020

	Note	2020 £	2019 £
Fixed assets			
Tangible assets	4	94,265	58,950
Current assets			
Stocks	5	684,015	558,840
Debtors	6	963,845	929,088
Cash at bank and in hand		<u>2,477,056</u>	<u>2,149,686</u>
		4,124,916	3,637,614
Creditors: Amounts falling due within one year	7	<u>(776,551)</u>	<u>(809,409)</u>
Net current assets		<u>3,348,365</u>	<u>2,828,205</u>
Total assets less current liabilities		3,442,630	2,887,155
Creditors: Amounts falling due after more than one year	7	<u>(28,562)</u>	<u>-</u>
Net assets		<u>3,414,068</u>	<u>2,887,155</u>
Capital and reserves			
Called up share capital	8	15	15
Capital redemption reserve		85	85
Profit and loss account		<u>3,413,968</u>	<u>2,887,055</u>
Total equity		<u>3,414,068</u>	<u>2,887,155</u>

The notes on pages 3 to 9 form an integral part of these financial statements.

Scanprobe Techniques Limited

(Registration number: 02682996)
Balance Sheet as at 30 June 2020

For the financial year ending 30 June 2020 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.


Director's responsibilities:

- The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476; and
- The director acknowledges his responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies regime and the option not to file the Profit and Loss Account has been taken.

Approved and authorised by the director on 08.03.2021



.....
J M Barry

Company secretary and director

The notes on pages 3 to 9 form an integral part of these financial statements.

Scanprobe Techniques Limited

Notes to the Unaudited Financial Statements for the Year Ended 30 June 2020

1 General information

The company is a private company limited by share capital, incorporated in England.

The address of its registered office is:

Nexus House
Cray Road
Sidcup
Kent
DA14 5DA

2 Accounting policies

Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Basis of preparation

These financial statements have been prepared in accordance with applicable United Kingdom accounting standards, (including section 1A of) Financial Reporting Standard 102 - 'The Financial Reporting standard applicable in the United Kingdom and Republic of Ireland' 'FRS 102 1A', and with the Companies Act 2006.

These financial statements have been prepared using the historical cost convention except that as disclosed in the accounting policies certain items are shown at fair value.

Going concern

After reviewing the company's forecasts and projections, the directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. The company therefore continues to adopt the going concern basis in preparing its financial statements.

At the time of approval of the accounts, the UK is facing unprecedented challenges arising from the Covid-19 pandemic. Every decision that the directors are currently making is based upon ensuring that the business comes through this and the directors are confident that the business is currently well placed to continue successfully negotiating these unprecedented challenges.

Critical accounting judgements and key sources of estimation uncertainty

In the application of the company's accounting policies management is required to make judgements, estimates and assumptions about the carrying values of assets and liabilities that are not readily apparent from other sources. The estimates and underlying assumptions are based on historic experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

Scanprobe Techniques Limited

Notes to the Unaudited Financial Statements for the Year Ended 30 June 2020

Revenue recognition

Turnover comprises the fair value of the consideration received or receivable for the sale of goods and provision of services in the ordinary course of the company's activities. Turnover is shown net of sales/value added tax, returns, rebates and discounts and after eliminating sales within the company.

The company recognises revenue when:

- the amount of revenue can be reliably measured;
- it is probable that future economic benefits will flow to the entity;
- and specific criteria have been met for each of the company's activities.

Tax

The tax expense for the period comprises current tax. Tax is recognised in profit or loss, except that a change attributable to an item of income or expense recognised as other comprehensive income is also recognised directly in other comprehensive income.

The current tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the company operates and generates taxable income.

Deferred tax is recognised on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements and on unused tax losses or tax credits in the company. Deferred income tax is determined using tax rates and laws that have been enacted or substantively enacted by the reporting date.

The carrying amount of deferred tax assets are reviewed at each reporting date and a valuation allowance is set up against deferred tax assets so that the net carrying amount equals the highest amount that is more likely than not to be recovered based on current or future taxable profit.

Tangible assets

Tangible assets is stated in the statement of financial position at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

The cost of tangible assets includes directly attributable incremental costs incurred in their acquisition and installation.

Depreciation

Depreciation is charged so as to write off the cost of assets, other than land and properties under construction over their estimated useful lives, as follows:

Asset class	Depreciation method and rate
Leasehold improvements	20% straight line
Plant and machinery	25% reducing balance
Equipment	25% reducing balance
Motor vehicles	25% reducing balance

Scanprobe Techniques Limited

Notes to the Unaudited Financial Statements for the Year Ended 30 June 2020

Financial instruments

Classification

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as either financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

Financial assets are classified as financial assets at fair value through profit or loss, loans and debtors, held-to-maturity investments, available-for-sale financial assets, or as derivatives designated as hedging instruments in an effective hedge, as appropriate. The company determines the classification of its financial assets at initial recognition.

Financial liabilities are classified as financial liabilities at fair value through profit and loss, loans and borrowings, trade and other creditors, or as derivatives designated as hedging instruments in an effective hedge, as appropriate. The company determines the classification of its financial liabilities at initial recognition.

Recognition and measurement

All financial instruments are recognised initially at fair value plus transaction costs. Thereafter financial instruments are stated at amortised cost using the effective interest rate method (less impairment where appropriate) unless the effect of discounting would be immaterial in which case they are stated at cost (less impairment where appropriate). The exception to this are those financial instruments where it is a requirement to continue recording them at fair value through profit and loss.

Impairment

Financial assets are assessed for indicators of impairment at the end of each reporting period. Financial assets are considered to be impaired when there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows of the investment have been affected.

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Trade and other debtors

Trade and other debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment, except where the effect of discounting would be immaterial. In such cases debtors are stated at transaction price less impairment losses. A provision for the impairment of trade debtors is established when there is objective evidence that the company will not be able to collect all amounts due according to the original terms of the transaction.

Scanprobe Techniques Limited

Notes to the Unaudited Financial Statements for the Year Ended 30 June 2020

Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost is determined using the first-in, first-out (FIFO) method.

The cost of finished goods and work in progress comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the inventories to their present location and condition. At each reporting date, stocks are assessed for impairment. If stocks are impaired, the carrying amount is reduced to its selling price less costs to complete and sell; the impairment loss is recognised immediately in profit or loss.

Trade and other creditors

Trade and other creditors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, except where the effect of discounting would be immaterial. In such cases creditors are stated at transaction price.

Borrowings

Interest-bearing borrowings are initially recorded at fair value, net of transaction costs. Interest-bearing borrowings are subsequently carried at amortised cost, with the difference between the proceeds, net of transaction costs, and the amount due on redemption being recognised as a charge to the Profit and Loss Account over the period of the relevant borrowing.

Interest expense is recognised on the basis of the effective interest method and is included in interest payable and similar charges.

Borrowings are classified as current liabilities unless the company has an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

Share capital

Ordinary shares are classified as equity. Equity instruments are measured at the fair value of the cash or other resources received or receivable, net of the direct costs of issuing the equity instruments. If payment is deferred and the time value of money is material, the initial measurement is on a present value basis.

Dividends

Dividend distribution to the company's shareholders is recognised as a liability in the financial statements in the reporting period in which the dividends are declared.

3 Staff numbers

The average number of persons employed by the company (including the directors) during the year, was 42 (2019 - 42).

Scanprobe Techniques Limited

Notes to the Unaudited Financial Statements for the Year Ended 30 June 2020

4 Tangible assets

	Land and buildings £	Furniture, fittings and equipment £	Motor vehicles £	Plant and machinery £	Total £
Cost or valuation					
At 1 July 2019	142,182	199,806	120,004	133,581	595,573
Additions	-	20,840	64,401	9,210	94,451
Disposals	-	-	(9,995)	(1,250)	(11,245)
At 30 June 2020	142,182	220,646	174,410	141,541	678,779
Depreciation					
At 1 July 2019	100,013	192,993	114,082	129,535	536,623
Charge for the year	18,884	11,232	25,713	2,912	58,741
Eliminated on disposal	-	-	(9,995)	(855)	(10,850)
At 30 June 2020	118,897	204,225	129,800	131,592	584,514
Carrying amount					
At 30 June 2020	23,285	16,421	44,610	9,949	94,265
At 30 June 2019	42,169	6,813	5,922	4,046	58,950

Scanprobe Techniques Limited

Notes to the Unaudited Financial Statements for the Year Ended 30 June 2020

5 Stocks

	2020 £	2019 £
Raw materials and consumables	<u>684,015</u>	<u>558,840</u>

6 Debtors

	2020 £	2019 £
Trade debtors	375,371	891,754
Amounts owed by group undertakings	333,288	700
Other debtors	<u>255,186</u>	<u>36,634</u>
	<u>963,845</u>	<u>929,088</u>

7 Creditors

	2020 £	2019 £
Due within one year		
Hire purchase contracts	10,617	-
Trade creditors	316,941	490,309
Other taxation and social security	130,733	83,065
Other creditors	155,570	124,636
Corporation tax	<u>162,690</u>	<u>111,399</u>
	<u>776,551</u>	<u>809,409</u>
Due after one year		
Hire purchase contracts	<u>28,562</u>	<u>-</u>

8 Share capital

Allotted, called up and fully paid shares

	2020		2019	
	No.	£	No.	£
Ordinary of £1 each	<u>15</u>	<u>15</u>	<u>15</u>	<u>15</u>

Scanprobe Techniques Limited

Notes to the Unaudited Financial Statements for the Year Ended 30 June 2020

9 Related party transactions

Summary of transactions with parent

During the year, the entire share capital was acquired by Jonfico Holdings Limited.

Transactions with directors

	At 1 July 2019 £	Advances to directors £	At 30 June 2020 £
2020			
J M Barry			
Directors loan	-	99,967	99,967
F M Barry			
Directors loan	-	46,561	46,561

Summary of transactions with other related parties

The company has taken advantage of the exemption in FRS 102 33.1A "Related Party Disclosures" from disclosing transactions with other members of the group.