

E-Tec Interconnect (UK) Limited

Annual Report and Unaudited Financial Statements
for the Year Ended 31 October 2022

E-Tec Interconnect (UK) Limited

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E-Tec Interconnect (UK) Limited

Company Information

Directors	R E Carter C G Carter G E Carter
Company secretary	C Carter
Registered office	6 Decimus Park Kingstanding Way Tunbridge Wells Kent TN2 3GP

E-Tec Interconnect (UK) Limited
(Registration number: 02817302)
Balance Sheet as at 31 October 2022

	Note	2022 £	2021 £
Fixed assets			
Tangible assets	<u>4</u>	450,687	447,890
Current assets			
Stocks	<u>5</u>	509,795	390,036
Debtors	<u>6</u>	579,085	575,797
Cash at bank and in hand		765,724	659,016
		<u>1,854,604</u>	<u>1,624,849</u>
Creditors: Amounts falling due within one year	<u>7</u>	(490,070)	(519,106)
Net current assets		<u>1,364,534</u>	<u>1,105,743</u>
Total assets less current liabilities		1,815,221	1,553,633
Provisions for liabilities		<u>(13,447)</u>	<u>(8,517)</u>
Net assets		<u>1,801,774</u>	<u>1,545,116</u>
Capital and reserves			
Called up share capital		18,000	18,000
Capital redemption reserve		6,000	6,000
Retained earnings		<u>1,777,774</u>	<u>1,521,116</u>
Shareholders' funds		<u>1,801,774</u>	<u>1,545,116</u>

For the financial year ending 31 October 2022 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' 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 directors acknowledge their 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 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 Board on 29 June 2023 and signed on its behalf by:

.....
G E Carter
Director

E-Tec Interconnect (UK) Limited

Notes to the Unaudited Financial Statements for the Year Ended 31 October 2022

1 General information

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

The address of its registered office is:

6 Decimus Park
Kingstanding Way
Tunbridge Wells
Kent
TN2 3GP

These financial statements were authorised for issue by the Board on 29 June 2023.

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.

Statement of compliance

These financial statements have been prepared in accordance with Financial Reporting Standard 102 Section 1A smaller entities - 'The Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland' and the Companies Act 2006 (as applicable to companies subject to the small companies' regime).

Basis of preparation

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.

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.

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.

Foreign currency transactions and balances

Transactions in foreign currencies are initially recorded at the functional currency rate prevailing at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are retranslated into the respective functional currency of the entity at the rates prevailing on the reporting period date. Non-monetary items carried at fair value that are denominated in foreign currencies are retranslated at the rate on the date when the fair value is re-measured.

Non-monetary items measured in terms of historical cost in a foreign currency are not retranslated.

Tax

The tax expense for the period comprises current and deferred 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.

E-Tec Interconnect (UK) Limited

Notes to the Unaudited Financial Statements for the Year Ended 31 October 2022

The current income 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 in respect of all timing differences between taxable profits and profits reported in the financial statements. Unrelieved tax losses and other deferred tax assets are recognised when it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date and that are expected to apply to the reversal of the timing difference.

Tangible assets

Tangible assets are stated in the balance sheet 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
Buildings	4% per annum on cost
Plant and machinery	25% per annum on net book value
Office equipment	25% per annum on net book value
Motor vehicles	25% per annum on net book value

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 debtors

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business. Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. 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 receivables.

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.

E-Tec Interconnect (UK) Limited

Notes to the Unaudited Financial Statements for the Year Ended 31 October 2022

Trade creditors

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the company does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

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.

Defined contribution pension obligation

A defined contribution plan is a pension plan under which fixed contributions are paid into a pension fund and the company has no legal or constructive obligation to pay further contributions even if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods.

Contributions to defined contribution plans are recognised as employee benefit expense when they are due. If contribution payments exceed the contribution due for service, the excess is recognised as a prepayment.

3 Staff numbers

The average number of persons employed by the company (including directors) during the year, was 17 (2021 - 14).

E-Tec Interconnect (UK) Limited

Notes to the Unaudited Financial Statements for the Year Ended 31 October 2022

4 Tangible assets

	Land and buildings £	Fixtures and fittings £	Motor vehicles £	Other tangible assets £
Cost or valuation				
At 1 November 2021	741,169	49,702	12,870	219,294
Additions	-	180	-	40,106
At 31 October 2022	741,169	49,882	12,870	259,400
Depreciation				
At 1 November 2021	340,932	44,047	12,145	178,021
Charge for the year	22,640	1,429	181	13,239
At 31 October 2022	363,572	45,476	12,326	191,260
Carrying amount				
At 31 October 2022	377,597	4,406	544	68,140
At 31 October 2021	400,237	5,655	725	41,273
				Total £
Cost or valuation				
At 1 November 2021				1,023,035
Additions				40,286
At 31 October 2022				1,063,321
Depreciation				
At 1 November 2021				575,145
Charge for the year				37,489
At 31 October 2022				612,634
Carrying amount				
At 31 October 2022				450,687
At 31 October 2021				447,890

Included within the net book value of land and buildings above is £377,597 (2021 - £400,236) in respect of freehold land and buildings.

E-Tec Interconnect (UK) Limited

Notes to the Unaudited Financial Statements for the Year Ended 31 October 2022

5 Stocks

	2022	2021
	£	£
Other inventories	<u>509,795</u>	<u>390,036</u>

E-Tec Interconnect (UK) Limited

Notes to the Unaudited Financial Statements for the Year Ended 31 October 2022

6 Debtors

	2022	2021
Current	£	£
Trade debtors	516,309	533,495
Prepayments	14,960	5,684
Other debtors	47,816	36,618
	<u>579,085</u>	<u>575,797</u>

Included within other debtors are the following loans to directors:
£28,370 as at 31st October 2022 (2021: £28,370)
The above loans are unsecured, interest free and repayable on demand

7 Creditors

Creditors: amounts falling due within one year

	2022	2021
	£	£
Due within one year		
Trade creditors	312,226	345,944
Taxation and social security	170,292	166,494
Accruals and deferred income	7,552	6,668
	<u>490,070</u>	<u>519,106</u>

8 Related party transactions

During the year the company made purchases from Invicta Pressing Works Ltd, a company under common control, in the amount of £109,325. There were no outstanding balances at the year-end.

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.