

Status Metrology Solutions Ltd

Annual Report and Unaudited Financial Statements
for the Year Ended 31 December 2018

RWB CA Limited
Northgate House
North Gate
New Basford
Nottingham
NG7 7BQ

Status Metrology Solutions Ltd

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Status Metrology Solutions Ltd

Company Information

Directors	Mr A Tillett Mr R S Newhouse Mr D E Tillett
Registered office	Measurement House Lenton Street Sandiacre Nottingham Nottinghamshire NG10 5DX
Accountants	RWB CA Limited Northgate House North Gate New Basford Nottingham NG7 7BQ

Status Metrology Solutions Ltd
(Registration number: 02859536)
Balance Sheet as at 31 December 2018

	Note	2018 £	2017 £
Fixed assets			
Tangible assets	<u>4</u>	153,596	119,018
Current assets			
Stocks	<u>5</u>	193,945	159,333
Debtors	<u>6</u>	181,590	354,008
Cash at bank and in hand		<u>489,624</u>	<u>176,279</u>
		865,159	689,620
Creditors: Amounts falling due within one year	<u>7</u>	<u>(362,297)</u>	<u>(338,405)</u>
Net current assets		<u>502,862</u>	<u>351,215</u>
Total assets less current liabilities		656,458	470,233
Provisions for liabilities		<u>(28,264)</u>	<u>(21,368)</u>
Net assets		<u><u>628,194</u></u>	<u><u>448,865</u></u>
Capital and reserves			
Called up share capital		550	550
Other reserves		450	450
Profit and loss account		<u>627,194</u>	<u>447,865</u>
Total equity		<u><u>628,194</u></u>	<u><u>448,865</u></u>

For the financial year ending 31 December 2018 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.

The notes on pages 4 to 8 form an integral part of these financial statements.
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Status Metrology Solutions Ltd
(Registration number: 02859536)
Balance Sheet as at 31 December 2018

Approved and authorised by the Board on 29 March 2019 and signed on its behalf by:

.....

Mr A Tillet
Director

The notes on pages 4 to 8 form an integral part of these financial statements.
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Notes to the Financial Statements for the Year Ended 31 December 2018

1 General information

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

The address of its registered office is:

Measurement House
Lenton Street
Sandiacre
Nottingham
Nottinghamshire
NG10 5DX

These financial statements were authorised for issue by the Board on 29 March 2019.

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 - 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006.

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.

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.

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.

Status Metrology Solutions Ltd

Notes to the Financial Statements for the Year Ended 31 December 2018

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 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
Plant and machinery	Straight line over 3 and 10 years
Fixtures and fittings	Straight line over 7 years
Measuring machines	Straight line over 5 and 10 years

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. 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.

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Notes to the Financial Statements for the Year Ended 31 December 2018

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 at the transaction price.

Leases

Leases in which substantially all the risks and rewards of ownership are retained by the lessor are classified as operating leases. Payments made under operating leases are charged to profit or loss on a straight-line basis over the period of the lease.

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 (2017 - 14).

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Notes to the Financial Statements for the Year Ended 31 December 2018

4 Tangible assets

	Other tangible assets £	Total £
Cost or valuation		
At 1 January 2018	274,785	274,785
Additions	74,014	74,014
Disposals	(100,629)	(100,629)
At 31 December 2018	248,170	248,170
Depreciation		
At 1 January 2018	155,767	155,767
Charge for the year	25,731	25,731
Eliminated on disposal	(86,924)	(86,924)
At 31 December 2018	94,574	94,574
Carrying amount		
At 31 December 2018	153,596	153,596
At 31 December 2017	119,018	119,018

5 Stocks

	2018 £	2017 £
Finished goods and goods for resale	193,945	159,333

6 Debtors

	2018 £	2017 £
Trade debtors	124,554	280,658
Prepayments	49,401	38,039
Other debtors	7,635	35,311
	181,590	354,008

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Notes to the Financial Statements for the Year Ended 31 December 2018

7 Creditors

Creditors: amounts falling due within one year

	Note	2018 £	2017 £
Due within one year			
Trade creditors		255,360	237,545
Taxation and social security		53,298	54,718
Other creditors		53,639	46,142
		<u>362,297</u>	<u>338,405</u>

8 Share capital

Allotted, called up and fully paid shares

	2018		2017	
	No.	£	No.	£
Ordinary of £1 each	550	550	550	550
	<u>550</u>	<u>550</u>	<u>550</u>	<u>550</u>

9 Financial commitments, guarantees and contingencies

Amounts not provided for in the balance sheet

The total amount of financial commitments not included in the balance sheet is £85,400 (2017 - £102,355).

10 Related party transactions

The company remunerates the directors with a combination of salary and pension contributions, both of which are deemed to be within the normal course of business.

11 Parent and ultimate parent undertaking

The company's immediate parent is Metrology Solutions Limited, incorporated in England and Wales.

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.