

IDENTEC LIMITED

Registered Number
03043507
(England and Wales)

Unaudited Financial Statements for the Year ended
31 May 2023

IDENTEC LIMITED
Company Information
for the year from 1 June 2022 to 31 May 2023

Directors

HUGGINS, Christopher

MORRIS, Lynn

VASEY, Gary

Registered Address

Mercantile Road

Rainton Bridge Industrial Estate

Houghton Le Spring

DH4 5PH

Registered Number

03043507 (England and Wales)

IDENTEC LIMITED
Statement of Financial Position
31 May 2023

	Notes	2023		2022	
		£	£	£	£
Fixed assets					
Tangible assets	6		4,251		4,912
Investments	7		31,250		31,250
			<u>35,501</u>		<u>36,162</u>
Current assets					
Stocks	10	274,578		194,137	
Debtors	11	74,490		45,556	
Cash at bank and on hand		<u>314,221</u>		<u>341,948</u>	
		663,289		581,641	
Creditors amounts falling due within one year	12	<u>(123,981)</u>		<u>(122,685)</u>	
Net current assets (liabilities)			<u>539,308</u>		<u>458,956</u>
Total assets less current liabilities			574,809		495,118
Provisions for liabilities	13		<u>(1,055)</u>		<u>(1,217)</u>
Net assets			<u>573,754</u>		<u>493,901</u>
Capital and reserves					
Called up share capital			1,000		1,000
Profit and loss account			<u>572,754</u>		<u>492,901</u>
Shareholders' funds			<u>573,754</u>		<u>493,901</u>

The company was entitled to exemption from audit for this reporting period under section 477 of the Companies Act 2006 relating to small companies.

The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.

The Directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime. The directors have chosen to not file a copy of the company's profit and loss account.

The financial statements were approved and authorised for issue by the Board of Directors on 13 February 2024, and are signed on its behalf by:

VASEY, Gary
Director
Registered Company No. 03043507

IDENTEC LIMITED

Notes to the Financial Statements for the year ended 31 May 2023

1. Statutory information

The company is a private company limited by shares and registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

2. Basis of measurement used in financial statements

The financial statements have been prepared on the historical cost basis.

The financial statements are prepared in sterling, which is the functional currency of the entity.

3. Accounting policies

Functional and presentation currency policy

The financial statements are presented in sterling and this is the functional currency of the company.

Turnover policy

Turnover is measured at the fair value of the consideration received or receivable for goods supplied and services rendered, net of discounts and Value Added Tax.

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

Property, plant and equipment policy

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses.

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows.

Computer equipment, included in fixtures, fittings and equipment is depreciated over 3 years on a straight line basis.

	Reducing balance (%)
Land and buildings	25
Plant and machinery	20
Fixtures and fittings	20

Intangible assets policy

Intangible assets are initially recorded at cost, and are subsequently stated at cost less any accumulated amortisation and impairment losses. Any intangible assets carried at revalued amounts, are recorded at the fair value at the date of revaluation, as determined by reference to an active market, less any subsequent accumulated amortisation and subsequent accumulated impairment losses.

Stocks policy

Stocks are valued at the lower of cost and estimated selling price (less any associated costs to enable such sales to complete).

At each date of Statement of Financial Position, stocks are assessed for impairment. If stock is impaired, the carrying amount is reduced to its selling price less costs to complete the sale. The impairment loss is recognised immediately in the Income Statement

Taxation policy

Current tax is recognised on taxable profit for the current and past periods. Current tax is measured at the amounts of tax expected to pay or recover using the tax rates and laws that have been enacted or substantively enacted at the reporting date.

Deferred tax policy

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay more, or a right to pay less or to receive more tax.

Deferred tax is measured on an undiscounted basis at the tax rates that are expected to apply in the periods in which timing differences reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date.

Foreign currency translation and operations policy

Foreign currency transactions are initially recorded in the functional currency, by applying the spot exchange rate as at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated at the exchange rate ruling at the reporting date, with any gains or losses being taken to the profit and loss account.

Leases policy

Lease payments are recognised as an expense over the lease term on a straight line basis.

Investments policy

Fixed asset investments are initially recorded at cost, and subsequently stated at cost less any accumulated impairment losses.

Employee benefits policy

The company operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the company pays fixed contributions into a separate entity. Once the contributions have been paid the company has no further obligation.

Contributions to defined contribution plans are expensed in the period to which they relate. Amounts not paid are shown in accruals in the Statement of Financial Position. The assets of the plan are held separately from the company in independently administered funds.

Valuation of financial instruments policy

Basic financial instruments are initially recognised at the transaction price, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument. Debt instruments are subsequently measured at amortised cost.

4. Employee information

	2023	2022
Average number of employees during the year	6	6

5. Intangible assets

The intangible assets below consists of the domain name.

	Other	Total
	£	£
Cost or valuation		
At 01 June 22	7,500	7,500
At 31 May 23	7,500	7,500
Amortisation and impairment		
At 01 June 22	7,500	7,500
At 31 May 23	7,500	7,500
Net book value		
At 31 May 23	-	-
At 31 May 22	-	-

6. Property, plant and equipment

	Land & buildings	Plant & machinery	Office Equipment	Total
	£	£	£	£
Cost or valuation				
At 01 June 22	4,547	62,968	63,063	130,578
Additions	-	564	703	1,267
At 31 May 23	4,547	63,532	63,766	131,845
Depreciation and impairment				
At 01 June 22	4,506	59,822	61,338	125,666
Charge for year	10	742	1,176	1,928
At 31 May 23	4,516	60,564	62,514	127,594
Net book value				
At 31 May 23	31	2,968	1,252	4,251
At 31 May 22	41	3,146	1,725	4,912

Land and buildings represent leasehold property improvements.

7. Fixed asset investments

The unlisted investment represents a 33 1/3% interest in the registered share capital of NingBo Sun Electronics Technology Company Limited.

	Other investments ¹	Total
	£	£
Cost or valuation		
At 01 June 22	31,250	31,250
At 31 May 23	31,250	31,250
Net book value		
At 31 May 23	31,250	31,250
At 31 May 22	31,250	31,250

Notes

¹ Other investments other than loans

8. Description of financial commitments other than capital commitments

At 31 May 2022, the company had total commitments under non-cancellable operating leases over the remaining life of the lease of £44,950 (2022: £9,042).

9. Description of nature of transactions and balances with related parties

Identec Limited owns 33 1/3% of the ordinary share capital of NingBo Sun Electronics Company Limited. Transactions with this company during the year were sales of £101,431 (2022: £92,429) and purchases of £230,741 (2022: £161,851).

10. Stocks

	2023	2022
	£	£
Raw materials and consumables	274,578	194,137
Total	<u>274,578</u>	<u>194,137</u>

11. Debtors

	2023	2022
	£	£
Trade debtors / trade receivables	61,298	37,397
Prepayments and accrued income	13,192	8,159
Total	<u>74,490</u>	<u>45,556</u>

Short term debtors are measured at transaction price (which is usually the invoice price), less any impairment losses for bad and doubtful debts. Loans and other financial assets are initially recognised at transaction price including any transaction costs and subsequently measured at amortised cost determined using the effective interest method.

12. Creditors within one year

	2023	2022
	£	£
Trade creditors / trade payables	35,394	27,168
Taxation and social security	53,705	61,746
Other creditors	34,882	33,771
Total	<u>123,981</u>	<u>122,685</u>

13. Provisions for liabilities

	2023	2022
	£	£
Net deferred tax liability (asset)	1,055	1,217
Total	<u>1,055</u>	<u>1,217</u>

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.