

COMPANY REGISTRATION NUMBER: 04195750

Poole Instrument Calibration Ltd
Filleted Unaudited Financial Statements
31 March 2017

Poole Instrument Calibration Ltd

Financial Statements

Year ended 31 March 2017

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Poole Instrument Calibration Ltd

Balance Sheet

31 March 2017

| | | 2017 | 2016 |
|---|------|----------------|---------|
| | Note | £ | £ |
| Fixed assets | | | |
| Intangible assets | 5 | 940 | 1,175 |
| Tangible assets | 6 | 101,043 | 107,010 |
| | | ----- | ----- |
| | | 101,983 | 108,185 |
| Current assets | | | |
| Stocks | | 74,104 | 69,142 |
| Debtors | 7 | 197,031 | 199,135 |
| Cash at bank and in hand | | 190,493 | 68,042 |
| | | ----- | ----- |
| | | 461,628 | 336,319 |
| Creditors: amounts falling due within one year | 8 | 244,956 | 211,592 |
| | | ----- | ----- |
| Net current assets | | 216,672 | 124,727 |
| | | ----- | ----- |
| Total assets less current liabilities | | 318,655 | 232,912 |
| Provisions | | | |
| Deferred taxation | | 9,135 | 8,401 |
| | | ----- | ----- |
| Net assets | | 309,520 | 224,511 |
| | | ----- | ----- |
| Capital and reserves | | | |
| Called up share capital | | 100 | 100 |
| Profit and loss account | | 309,420 | 224,411 |
| | | ----- | ----- |
| Members funds | | 309,520 | 224,511 |
| | | ----- | ----- |

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In accordance with section 444 of the Companies Act 2006, the statement of income and retained earnings has not been delivered.

For the year ending 31 March 2017 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 financial statements for the year in question in accordance with section 476 ;
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements .

Poole Instrument Calibration Ltd

Balance Sheet *(continued)*

31 March 2017

These financial statements were approved by the board of directors and authorised for issue on 12 December 2017
, and are signed on behalf of the board by:

Mr M R Suter

Director

Company registration number: 04195750

Poole Instrument Calibration Ltd

Notes to the Financial Statements

Year ended 31 March 2017

1. General information

The company is a private company limited by shares, registered in England and Wales. The address of the registered office is Unit 1 Cabot Business Village, Holyrood Close, Poole, Dorset, BH17 7BA.

2. Statement of compliance

These financial statements have been prepared in compliance with the provisions of FRS 102 Section 1A, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland'.

3. Accounting policies

Basis of preparation

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

Transition to FRS 102

The entity transitioned from previous UK GAAP to FRS 102 as at 1 April 2015. Details of how FRS 102 has affected the reported financial position and financial performance is given in note 11.

Judgements and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Revenue recognition

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.

Taxation

Current tax is recognised on taxable profit for the current and, where not previously recognised, 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 is recognised in respect of all timing differences at the reporting date. Unrelieved tax losses and other deferred tax assets are recognised to the extent that 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 that are expected to apply to the reversal of the timing difference.

Amortisation

Amortisation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful life of that asset as follows:

Goodwill - 5% straight line

If there is an indication that there has been a significant change in amortisation rate, useful life or residual value of an intangible asset, the amortisation is revised to reflect the new estimates.

Upon transition the company elected to adopt the exemption available in paragraph 35.10(a) that no adjustment shall be made to the carrying value of goodwill. As such the goodwill is continuing to be written off over 20 years, including 6 years after transition.

Tangible assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses. An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other comprehensive income and accumulated in equity, except to the extent it reverses a revaluation decrease of the same asset previously recognised in profit or loss. A decrease in the carrying amount of an asset as a result of revaluation is recognised in other comprehensive income to the extent of any previously recognised revaluation increase accumulated in equity in respect of that asset. Where a revaluation decrease exceeds the accumulated revaluation gains accumulated in equity in respect of that asset, the excess shall be recognised in profit or loss.

Depreciation

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:

| | | |
|---------------------|---|------------------------------|
| Leasehold property | - | Over the length of the lease |
| Plant & machinery | - | 20% straight line |
| Fixtures & fittings | - | 15% reducing balance |
| Motor vehicles | - | 25% reducing balance |
| Equipment | - | 33% straight line |

Impairment of fixed assets

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

Stocks

Stocks are measured at the lower of cost and estimated selling price less costs to complete and sell. Cost includes all costs of purchase, costs of conversion and other costs incurred in bringing the stock to its present location and condition.

Finance leases and hire purchase contracts

Assets held under finance leases and hire purchase contracts are recognised in the balance sheet as assets and liabilities at the lower of the fair value of the assets and the present value of the minimum lease payments, which is determined at the inception of the lease term. Any initial direct costs of the lease are added to the amount recognised as an asset. Lease payments are apportioned between the finance charges and reduction of the outstanding lease liability using the effective interest method. Finance charges are allocated to each period so as to produce a constant rate of interest on the remaining balance of the liability.

Financial instruments

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 entity after deducting all of its financial liabilities.

Pension costs

The company operates a defined contribution scheme for the benefit of its employees. Contributions payable are recognised in the Statement of Income and Retained Earnings when due.

4. Staff numbers

The average number of persons employed by the company during the year amounted to 15 (2016: 15).

5. Intangible assets

| | Goodwill |
|--|-----------------|
| | £ |
| Cost | |
| At 1 April 2016 and 31 March 2017 | 4,700 |
| | ----- |
| Amortisation | |
| At 1 April 2016 | 3,525 |
| Charge for the year | 235 |
| | ----- |
| At 31 March 2017 | 3,760 |
| | ----- |
| Carrying amount | |
| At 31 March 2017 | 940 |
| | ----- |
| At 31 March 2016 | 1,175 |
| | ----- |

6. Tangible assets

| | Leasehold property £ | Plant and machinery £ | Fixtures and fittings £ | Motor vehicles £ | Equipment £ | Total £ |
|------------------------|----------------------------|-----------------------------|-------------------------------|---------------------|----------------|----------------|
| Cost | | | | | | |
| At 1 Apr 2016 | 131,313 | 124,042 | 15,690 | 9,405 | 45,793 | 326,243 |
| Additions | — | 9,978 | — | 9,390 | 3,732 | 23,100 |
| | ----- | ----- | ----- | ----- | ----- | ----- |
| At 31 Mar 2017 | 131,313 | 134,020 | 15,690 | 18,795 | 49,525 | 349,343 |
| | ----- | ----- | ----- | ----- | ----- | ----- |
| Depreciation | | | | | | |
| At 1 Apr 2016 | 66,307 | 98,503 | 10,329 | 6,429 | 37,665 | 219,233 |
| Charge for the year | 12,039 | 9,185 | 828 | 3,092 | 3,923 | 29,067 |
| | ----- | ----- | ----- | ----- | ----- | ----- |
| At 31 Mar 2017 | 78,346 | 107,688 | 11,157 | 9,521 | 41,588 | 248,300 |
| | ----- | ----- | ----- | ----- | ----- | ----- |
| Carrying amount | | | | | | |
| At 31 Mar 2017 | 52,967 | 26,332 | 4,533 | 9,274 | 7,937 | 101,043 |
| | ----- | ----- | ----- | ----- | ----- | ----- |
| At 31 Mar 2016 | 65,006 | 25,539 | 5,361 | 2,976 | 8,128 | 107,010 |
| | ----- | ----- | ----- | ----- | ----- | ----- |

7. Debtors

| | 2017 £ | 2016 £ |
|---------------|----------------|-----------|
| Trade debtors | 196,238 | 185,106 |
| Other debtors | 793 | 14,029 |
| | ----- | ----- |
| | 197,031 | 199,135 |
| | ----- | ----- |

8. Creditors: amounts falling due within one year

| | 2017 £ | 2016 £ |
|---------------------------------|----------------|-----------|
| Trade creditors | 136,713 | 141,135 |
| Corporation tax | 38,016 | 21,958 |
| Social security and other taxes | 61,715 | 45,175 |
| Other creditors | 8,512 | 3,324 |
| | ----- | ----- |
| | 244,956 | 211,592 |
| | ----- | ----- |

Included within other creditors are balances due on hire purchase contracts of £863 (2016: £nil) which are secured over the assets to which they relate.

9. Operating leases

The total future minimum lease payments under non-cancellable operating leases are as follows:

| | 2017 £ | 2016 £ |
|-----------------------|---------------|-----------|
| Not later than 1 year | 24,000 | 24,000 |
| | ----- | ----- |

10. Related party transactions

Information about related party transactions and outstanding balances is outlined below: Key management personnel:

| | 2017 | 2016 |
|---|------|------|
| | £ | £ |
| Balance due to key management personnel | 324 | 324 |

11. Transition to FRS 102

These are the first financial statements that comply with FRS 102. The company transitioned to FRS 102 on 1 April 2015.

Reconciliation of equity

| | 1 April 2015 | | | 31 March 2016 | | |
|--|----------------------|----------------------|-----------------------|----------------------|----------------------|-----------------------|
| | As previously stated | Effect of transition | FRS 102 (as restated) | As previously stated | Effect of transition | FRS 102 (as restated) |
| | £ | £ | £ | £ | £ | £ |
| Fixed assets | 27,291 | — | 27,291 | 108,185 | — | 108,185 |
| Current assets | 343,331 | — | 343,331 | 336,319 | — | 336,319 |
| Creditors: amounts falling due within one year | (172,687) | — | (172,687) | (211,592) | — | (211,592) |
| Net current assets | 170,644 | — | 170,644 | 124,727 | — | 124,727 |
| Total assets less current liabilities | 197,935 | — | 197,935 | 232,912 | — | 232,912 |
| Provisions | — | (5,176) | (5,176) | (8,401) | (8,401) | |
| Net assets | 197,935 | (5,176) | 192,759 | 232,912 | (8,401) | 224,511 |
| Capital and reserves | 197,935 | (5,176) | 192,759 | 232,912 | (8,401) | 224,511 |

Deferred tax has now been provided in full as required under FRS 102.

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.