

**REGISTERED NUMBER: 04259473 (England and Wales)**

**AUDITED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2022**  
**FOR**  
**MINERAL INSULATED CABLE COMPANY LIMITED**

**CONTENTS OF THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2022**

	<b>Page</b>
<b>Company Information</b>	<b>1</b>
<b>Balance Sheet</b>	<b>2</b>
<b>Notes to the Financial Statements</b>	<b>3</b>

**MINERAL INSULATED CABLE COMPANY LIMITED**

**COMPANY INFORMATION  
FOR THE YEAR ENDED 31 DECEMBER 2022**

<b>DIRECTORS:</b>	K D Dooley M Liddell N M Morton M D Fitzpatrick
<b>SECRETARY:</b>	M D Fitzpatrick
<b>REGISTERED OFFICE:</b>	Unit 21 Sedling Road Wear Industrial Estate Washington Tyne and Wear NE38 9BZ
<b>REGISTERED NUMBER:</b>	04259473 (England and Wales)
<b>SENIOR STATUTORY AUDITOR:</b>	David Holloway BA FCA DChA
<b>AUDITORS:</b>	Ribchesters Group Limited Registered Auditors Finchale House Belmont Business Park Durham DH1 1TW

**MINERAL INSULATED CABLE COMPANY LIMITED (REGISTERED NUMBER: 04259473)**

**BALANCE SHEET  
31 DECEMBER 2022**

	Notes	2022 £	£	2021 £	£
<b>FIXED ASSETS</b>					
Intangible assets	4		-		-
Tangible assets	5		460,329		324,456
Investments	6		15,788		15,788
			<u>476,117</u>		<u>340,244</u>
<b>CURRENT ASSETS</b>					
Stocks	7	2,024,387		1,710,694	
Debtors	8	1,552,338		1,689,160	
Cash at bank and in hand		<u>212,009</u>		<u>96,221</u>	
		3,788,734		3,496,075	
<b>CREDITORS</b>					
Amounts falling due within one year	9	<u>2,790,872</u>		<u>2,477,344</u>	
<b>NET CURRENT ASSETS</b>			<u>997,862</u>		<u>1,018,731</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			1,473,979		1,358,975
<b>CREDITORS</b>					
Amounts falling due after more than one year	10		(263,223)		(288,890)
<b>PROVISIONS FOR LIABILITIES</b>			<u>(112,864)</u>		<u>(78,409)</u>
<b>NET ASSETS</b>			<u>1,097,892</u>		<u>991,676</u>
<b>CAPITAL AND RESERVES</b>					
Called up share capital	13		1,783		1,783
Share premium			248,479		248,479
Capital redemption reserve			200		200
Retained earnings			<u>847,430</u>		<u>741,214</u>
<b>SHAREHOLDERS' FUNDS</b>			<u>1,097,892</u>		<u>991,676</u>

The financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies regime.

In accordance with Section 444 of the Companies Act 2006, the Statement of Income and Retained Earnings has not been delivered.

The financial statements were approved by the Board of Directors and authorised for issue on 31 July 2023 and were signed on its behalf by:

M Liddell - Director

The notes form part of these financial statements

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2022**

**1. STATUTORY INFORMATION**

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

**2. ACCOUNTING POLICIES**

**Basis of preparing the financial statements**

These financial statements have been prepared in accordance with Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" including the provisions of Section 1A "Small Entities" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

**Turnover**

Turnover derives from the principal activity of the company which is that of the manufacture of mineral insulated cable. Income from that activity is recognised on despatch of the goods.

Turnover is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

**Goodwill**

Goodwill, being the amount paid in connection with the acquisition of businesses in 2015 and 2016, is being amortised evenly over its estimated useful life of five years.

**Intangible assets**

Intangible assets are initially measured at cost. After initial recognition, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

**Tangible fixed assets**

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life or, if held under a finance lease, over the lease term, whichever is the shorter.

Plant & machinery	- at varying rates on cost
Fixtures and fittings	- 10% on cost
Tools	- 10% on cost
Equipment	- at varying rates on cost

**Stocks**

Stocks comprise raw materials and items at different stages of the production process. Raw materials are valued at the lower of average cost basis and net realisable value after making allowance for obsolete and slow moving items. Manufactured goods are valued at raw materials cost plus direct labour costs and a proportion of fixed overheads. Provision is made for obsolete and slow moving items.

NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 DECEMBER 2022

2. ACCOUNTING POLICIES - continued

**Financial instruments**

The company has elected to apply the provisions of section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the company's balance sheet when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

**Basic financial assets**

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

**Classification of financial liabilities**

Financial liabilities and equity instruments are classified according to substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

**Basic financial liabilities**

Basic financial liabilities, including creditors, bank loans, other loans, and preference shares that are classified as debt, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

**Taxation**

Taxation for the year comprises current and deferred tax. Tax is recognised in the Statement of Income and Retained Earnings, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

**Deferred tax**

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 DECEMBER 2022

2. ACCOUNTING POLICIES - continued

**Research and development**

Expenditure on research and development is written off in the year in which it is incurred.

**Foreign currencies**

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of transaction. Exchange differences are taken into account in arriving at the operating result.

**Hire purchase and leasing commitments**

Assets obtained under hire purchase contracts or finance leases are capitalised in the balance sheet. Those held under hire purchase contracts and finance leases are depreciated over their estimated useful life.

The interest element of these obligations is charged to profit or loss over the relevant period. The capital element of the future payments is treated as a liability.

Rentals paid under operating leases are charged to profit or loss on a straight line basis over the period of the lease.

**Pension costs and other post-retirement benefits**

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to profit or loss in the period to which they relate.

**Going concern**

The accounts have been prepared on the going concern basis. The directors have prepared financial forecasts which provide a reasonable expectation that the company will achieve profits in the coming periods and have sufficient financing facilities to meet its working capital funding requirements.

The directors have reviewed the company's forecasts and projections and whilst the global economy remains uncertain, the directors are confident that the company will be able to meet its targets.

Therefore, the directors have a reasonable expectation that the company will have 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.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 64 (2021 - 65) .

4. INTANGIBLE FIXED ASSETS

	Goodwill £
<b>COST</b>	
At 1 January 2022	
and 31 December 2022	<u>6,005</u>
<b>AMORTISATION</b>	
At 1 January 2022	
and 31 December 2022	<u>6,005</u>
<b>NET BOOK VALUE</b>	
At 31 December 2022	<u>-</u>
At 31 December 2021	<u>-</u>

**NOTES TO THE FINANCIAL STATEMENTS - continued**  
**FOR THE YEAR ENDED 31 DECEMBER 2022**

**5. TANGIBLE FIXED ASSETS**

	Plant and machinery etc £
<b>COST</b>	
At 1 January 2022	868,067
Additions	<u>208,192</u>
At 31 December 2022	<u>1,076,259</u>
<b>DEPRECIATION</b>	
At 1 January 2022	543,611
Charge for year	<u>72,319</u>
At 31 December 2022	<u>615,930</u>
<b>NET BOOK VALUE</b>	
At 31 December 2022	<u>460,329</u>
At 31 December 2021	<u>324,456</u>

Fixed assets, included in the above, which are held under finance leases are as follows:

	Plant and machinery etc £
<b>COST</b>	
At 1 January 2022	40,846
Transfer to ownership	<u>(40,846)</u>
At 31 December 2022	<u>-</u>
<b>DEPRECIATION</b>	
At 1 January 2022	21,564
Charge for year	5,018
Transfer to ownership	<u>(26,582)</u>
At 31 December 2022	<u>-</u>
<b>NET BOOK VALUE</b>	
At 31 December 2022	<u>-</u>
At 31 December 2021	<u>19,282</u>



NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 DECEMBER 2022

6. **FIXED ASSET INVESTMENTS**

	Other investments £
<b>COST</b>	
At 1 January 2022	
and 31 December 2022	<u>15,788</u>
<b>NET BOOK VALUE</b>	
At 31 December 2022	<u>15,788</u>
At 31 December 2021	<u>15,788</u>

7. **STOCKS**

	2022 £	2021 £
Raw materials	852,672	816,921
Work-in-progress	465,890	301,944
Finished goods	<u>705,825</u>	<u>591,829</u>
	<u>2,024,387</u>	<u>1,710,694</u>

8. **DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2022 £	2021 £
Trade debtors	1,250,631	1,397,955
Other debtors	<u>301,707</u>	<u>291,205</u>
	<u>1,552,338</u>	<u>1,689,160</u>

9. **CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2022 £	2021 £
Bank loans and overdrafts	90,634	66,667
Finance leases (see note 11)	-	7,694
Trade creditors	965,117	993,594
Amounts owed to group undertakings	472,514	545,813
Taxation and social security	58,581	52,229
Other creditors	<u>1,204,026</u>	<u>811,347</u>
	<u>2,790,872</u>	<u>2,477,344</u>

10. **CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR**

	2022 £	2021 £
Bank loans	<u>263,223</u>	<u>288,890</u>
Amounts falling due in more than five years:		
Repayable by instalments		
Bank loans more 5 yr by instal	<u>-</u>	<u>22,223</u>

NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 DECEMBER 2022

11. LEASING AGREEMENTS

Minimum lease payments fall due as follows:

	Finance leases	
	2022	2021
	£	£
Net obligations repayable:		
Within one year	<u>-</u>	<u>7,694</u>
	Non-cancellable operating leases	
	2022	2021
	£	£
Within one year	137,316	123,004
Between one and five years	<u>255,273</u>	<u>337,999</u>
	<u>392,589</u>	<u>461,003</u>

12. SECURED DEBTS

The following secured debts are included within creditors:

	2022	2021
	£	£
Bank overdraft	11,967	-
Bank loans	341,890	355,557
Finance leases	-	7,694
Invoice discounting creditor	<u>610,308</u>	<u>541,920</u>
	<u>964,165</u>	<u>905,171</u>

The invoice discounting creditor is secured by way of a fixed and floating charge over all of the assets of the company.

One of the bank loans was gained under the government backed (CBILS) scheme. Therefore HM Government provide 80% security for the loan with the remaining 20% secured by way of a debenture over all assets of the company.

13. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	2022	2021
			£	£
1,780	Ordinary	£1	1,780	1,780
1	A Ordinary	£1	1	1
1	B Ordinary	£1	1	1
1	C Ordinary	£1	<u>1</u>	<u>1</u>
			<u>1,783</u>	<u>1,783</u>

**NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 DECEMBER 2022**

**14. DISCLOSURE UNDER SECTION 444(5B) OF THE COMPANIES ACT 2006**

The Report of the Auditors was unqualified.

David Holloway BA FCA DChA (Senior Statutory Auditor)  
for and on behalf of Ribchesters Group Limited

**15. EXCEPTIONAL ITEMS**

In the year a provision of £40,997 (2021: £125,244) was made against amounts due from an associated company. This was since the directors consider that there is a significant risk that this may not be recoverable.

**16. RELATED PARTY DISCLOSURES**

Mineral Insulated Cable Company Limited is a subsidiary of Trans-choice Limited. Trans-choice Limited and its subsidiary companies qualify as a small group and therefore do not prepare consolidated financial statements. Trans-choice Limited's registered office is Ground Floor, Finchale House, Belmont Business Park, Durham, DH1 1TW.

Included within other creditors is a loan from Trans-choice Limited of £57,000 (2021: £57,000). This loan is interest free and repayable on demand.

During the year interest free loans to the company were maintained by the directors. The balances on these loans as at 31 December 2022 were £44,331 (2021: £46,831).

Included within other debtors is an amount of £5,000 due from an associated company. This is an unsecured, non-interest bearing loan and will be settled in cash.

During the year the company entered into transactions with associated companies. These transactions were deemed to be on market terms and therefore not disclosed separately.

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.