

Company Registration number 05004893

ISOCOM COMPONENTS 2004 LIMITED

Abbreviated Accounts

For the year ended 30 June 2011

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30/03/2012
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ISOCOM COMPONENTS 2004 LIMITED

Financial statements for the year ended 30 June 2011

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ISOCOM COMPONENTS 2004 LIMITED

Independent auditors' report to Isocom Components 2004 Limited under section 449 of the Companies Act 2006

We have examined the abbreviated accounts on pages 2 to 5, together with the financial statements of Isocom Components 2004 Limited for the year ended 30 June 2011 prepared under section 396 of the Companies Act 2006

This report is made solely to the company, in accordance with sections 449 of the Companies Act 2006. Our work has been undertaken so that we might state to the company those matters we are required to state to it in a special auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company, for our work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditors

The directors are responsible for preparing the abbreviated accounts in accordance with section 444 of the Companies Act 2006. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts to the Registrar of Companies and whether the abbreviated accounts have been properly prepared in accordance with the regulations made under that section and to report our opinion to you.

We conducted our work in accordance with Bulletin 2008/4 issued by the Auditing Practices Board. In accordance with that Bulletin we carried out the procedures we consider necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts to be delivered are properly prepared.

Opinion

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with section 444(3) of the Companies Act 2006, and the abbreviated accounts have been properly prepared in accordance with the regulations made under that section.



**Ralph Thoburn BA FCA (Senior Statutory Auditor)
for and on behalf of Thoburn and Chapman Limited, Statutory Auditor
Registered Auditors and
Chartered Accountants**

14 Barrington Street
South Shields
Tyne & Wear

NE33 1AJ

28/3/12

ISOCOM COMPONENTS 2004 LIMITED

Abbreviated balance sheet as at 30 June 2011

	<u>Notes</u>	<u>2011</u> £	<u>2010</u> £
Fixed assets			
Tangible assets	2	125,861	157,961
Investments	2	8	8
	2	125,869	157,969
Current assets			
Stock		632,693	261,520
Debtors		930,638	536,440
Cash at bank and in hand		491,744	318,537
		2,055,075	1,116,497
Creditors: amounts falling due within one year		(1,168,376)	(499,729)
Net current assets		886,699	616,768
Total assets less current liabilities		1,012,568	774,737
Creditors: amounts falling due after more than one year	3	(58,509)	(70,644)
Provision for liabilities		(5,522)	(5,522)
		948,537	698,571
Capital and reserves			
Called up share capital	4	728	728
Profit and loss account		947,537	697,571
Other reserves		272	272
Shareholders' funds		948,537	698,571

These accounts have been prepared in accordance with the provisions available to companies subject to the small companies regime within Part 15 of the Companies Act 2006 and with the Financial Reporting Standard for Smaller Entities (effective April 2008)

Approved by the board of directors on 28/3/12 and signed on its behalf



Mr P J Gillespie - Director

Company Registration No: 05004893

The notes on pages 3 to 5 form part of these financial statements

ISOCOM COMPONENTS 2004 LIMITED

Notes to the abbreviated accounts for the year ended 30 June 2011

1 Accounting policies

a) *Basis of accounting*

The financial statements are prepared on the historical cost basis of accounting and have been prepared in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008)

The company has taken advantage of the exemption, conferred by Financial Reporting Standard 1, from presenting a cash flow statement as it qualifies as a small company

b) *Turnover*

Turnover represents net invoiced sales of goods and services, excluding value added tax

c) *Consolidation*

The company and its subsidiary comprise a small group. The company has therefore taken advantage of the exemption provided in the Companies Act 2006 not to prepare group financial statements and accordingly these financial statements present information about the company as a single undertaking

d) *Depreciation of tangible fixed assets*

Depreciation is provided on all tangible fixed assets at rates calculated to write off the full cost or valuation less estimated residual value of each asset over its estimated useful life. The principal rates in use are

Freehold buildings	20 Years
Equipment, fixtures and fittings	3 - 7 Years
Plant and machinery	3 - 7 Years

e) *Stocks*

Stock and work in progress is valued at the lower of cost and estimated net realisable value

Cost of raw materials is determined on the first in first out basis. In the case of work in progress and finished goods, cost includes all direct expenditure and production overheads based on the normal level of activity. Net realisable value is the price at which the stock can be released in the normal course of business, less further costs to completion of sale

f) *Deferred taxation*

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

A deferred tax asset is regarded as recoverable and therefore recognised only when, on the basis of all available evidence, it can be regarded as more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted

Deferred tax is measured on a nondiscounted basis, at the average tax rates that are expected to apply in the periods in which the timing differences are expected to reverse, based on tax rates and laws that have been enacted or substantively enacted by the balance sheet date

g) *Foreign currency translation*

Assets and liabilities denominated in foreign currencies are translated into sterling at the rates ruling at the year end. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of the transaction

All gains and losses on exchange are dealt with in the profit and loss account

h) *Investments*

Investments held as fixed assets are stated at cost less provision for any diminution in value

ISOCOM COMPONENTS 2004 LIMITED

Notes to the abbreviated accounts for the year ended 30 June 2011 (continued)

1 Accounting policies (continued)

i) Hire purchase and lease transactions

Rentals under operating leases are charged to the profit and loss account as they fall due

j) Employer Financed Retirement Benefit Schemes (EFRBS)

During the year the company resolved to establish an employer financed retirement benefit scheme for the benefit of its officers, employees and their wider families, The Isocom Components 2004 Limited 2012 EFRBS ("the Scheme")

The Directors consider that a constructive obligation existed as at 30 June 2011 as a result of the resolution made at a meeting of the Directors beforehand. It was therefore considered that an accrual should be recognised in the accounts of £600,000 on the basis that as at 30 June 2011 the Company had a present constructive obligation as a result of a past event, that the Directors believed that a transfer of economic benefits would be required to the obligation, and that an accurate estimate could be made of the amount of the obligation. On 9 February 2012 the Company established the Scheme and within 9 months of the accounting year end the Company made contributions of £600,000 in total under the Scheme

2 Fixed assets

	<u>Investments</u> £	<u>Tangible fixed assets</u> £	<u>Total</u> £
Cost:			
At 1 July 2010	8	274,843	274,851
Additions	-	7,151	7,151
Disposals	-	(11,953)	(11,953)
At 30 June 2011	<u>8</u>	<u>270,041</u>	<u>270,049</u>
Depreciation:			
At 1 July 2010	-	116,882	116,882
Provision for the year	-	30,950	30,950
Adjustments for disposals	-	(3,652)	(3,652)
At 30 June 2011	<u>-</u>	<u>144,180</u>	<u>144,180</u>
Net book value.			
At 30 June 2011	<u>8</u>	<u>125,861</u>	<u>125,869</u>
At 30 June 2010	<u>8</u>	<u>157,961</u>	<u>157,969</u>

ISOCOM COMPONENTS 2004 LIMITED

Notes to the abbreviated accounts for the year ended 30 June 2011 (continued)

3 Creditors: amounts falling due after more than one year

	<u>2011</u> £	<u>2010</u> £
Bank loans	<u>58,509</u>	<u>70,644</u>

All amounts owed, or to become owing to, Barclays Bank PLC are secured under a legal charge dated 14 October 2004 over the company's freehold property Unit 25b Park View Road West, Hartlepool TS25 1UD. At the year end the outstanding balance on the mortgage was £70,644 (2010 £82,779)

All amounts owed, or to become owing to, Close Invoice Finance Limited are secured by an all assets debenture dated 27 April 2010 incorporating a fixed and floating charge over all current and future assets of the company

4 Called-up share capital

	<u>2011</u> £	<u>2010</u> £
<i>Allotted, called up and fully paid Equity shares.</i>		
Ordinary shares of £1 each	<u>728</u>	<u>728</u>

5 Directors' interests in contracts

At the year end, the company owed the following amounts to the directors with regards to unpaid expenses

Mr P Gillespie	£Nil (2010 - £Nil)
Mr J Elvin	£Nil (2010 - £138)

The company remunerates non-executive directors for attendance at board meetings and reimburses costs in relation to the meetings. During the year, this amounted to

Mr A G Hemming	£5,000 (2010 - £2,274)
Mr C F Rowe	£5,000 (2010 - £2,273)

During the year the company incurred £67,165 (2010 - £Nil) in respect of management fees from Mr G C K Chu