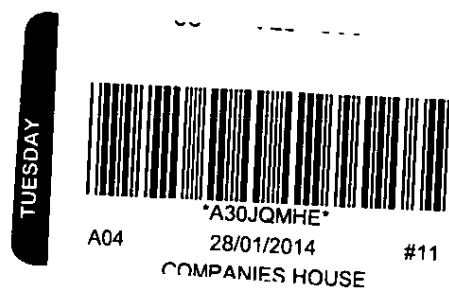


Company Registration number 05004893

# **ISOCOM COMPONENTS 2004 LIMITED**

## **Abbreviated Accounts**

**For the year ended 30 June 2013**



# **ISOCOM COMPONENTS 2004 LIMITED**

## **Financial statements for the year ended 30 June 2013**

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# **ISOCOM COMPONENTS 2004 LIMITED**

## **Independent auditor's report to Isocom Components 2004 Limited under section 449 of the Companies Act 2006**

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I 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 2013 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 my 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 my opinion to you.

I conducted my work in accordance with Bulletin 2008/4 issued by the Auditing Practices Board. In accordance with that Bulletin I carried out the procedures I 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 my 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 and Wear  
NE33 1AJ

27-1-14

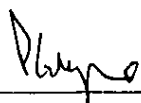
# ISOCOM COMPONENTS 2004 LIMITED

## Abbreviated balance sheet as at 30 June 2013

	<u>Notes</u>	<u>2013</u> £	<u>2012</u> £
<b>Fixed assets</b>			
Tangible assets	2	<b>169,550</b>	173,690
Investments	2	<b>8</b>	8
	2	<b>169,558</b>	173,698
<b>Current assets</b>			
Stock		<b>630,604</b>	663,393
Debtors		<b>853,464</b>	618,235
Cash at bank and in hand		<b>899,955</b>	1,220,448
		<b>2,384,023</b>	2,502,076
<b>Creditors: amounts falling due within one year</b>		<b>(852,294)</b>	(1,543,445)
<b>Net current assets</b>		<b>1,531,729</b>	958,631
<b>Total assets less current liabilities</b>		<b>1,701,287</b>	1,132,329
<b>Creditors: amounts falling due after more than one year</b>	3	<b>(34,240)</b>	(46,375)
<b>Provision for liabilities</b>		<b>(15,736)</b>	(14,654)
		<b>1,651,311</b>	1,071,300
<b>Capital and reserves</b>			
Called up share capital	4	<b>728</b>	728
Profit and loss account		<b>1,650,311</b>	1,070,300
Other reserves		<b>272</b>	272
<b>Shareholders' funds</b>		<b>1,651,311</b>	1,071,300

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime and the Financial Reporting Standard for Smaller Entities (effective April 2008)

Approved by the board of directors on 15/1/2014 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 2013

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### 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

#### i) *Hire purchase and lease transactions*

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

# ISOCOM COMPONENTS 2004 LIMITED

## Notes to the abbreviated accounts for the year ended 30 June 2013 (continued)

### 1 Accounting policies (continued)

#### i) Employer Financed Retirement Benefit Schemes (EFRBS)

During the preceding accounting period the Company resolved to make an additional contribution to a previously established employer financed retirement benefit scheme for the benefits of its officers, employees and their wider families, The Isocom Components 2004 Limited 2012 EFRBS ("the Scheme")

The Directors considered that a constructive obligation existed as at 30 June 2012 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 preceding accounts of £600,000 on the basis that as at 30 June 2012 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 settle the obligation, and that an accurate estimate could be made of the amount of the obligation

During the current accounting period, the Company made contributions of £600,000 in total under the Scheme. By virtue of the accrual made in the preceding accounting period, no charge to the profit and loss account is made in the current accounting period

### 2 Fixed assets

	<u>Investments</u> £	<u>Tangible fixed assets</u> £	<u>Total</u> £
<b>Cost:</b>			
At 1 July 2012	8	340,327	340,335
Additions	-	26,303	26,303
At 30 June 2013	<b>8</b>	<b>366,630</b>	<b>366,638</b>
<b>Depreciation:</b>			
At 1 July 2012	-	166,637	166,637
Provision for the year	-	30,443	30,443
At 30 June 2013	-	197,080	197,080
<b>Net book value:</b>			
At 30 June 2013	<b>8</b>	<b>169,550</b>	<b>169,558</b>
At 30 June 2012	8	173,690	173,698

# ISOCOM COMPONENTS 2004 LIMITED

## Notes to the abbreviated accounts for the year ended 30 June 2013 (continued)

### 3 Creditors: amounts falling due after more than one year

	<u>2013</u> £	<u>2012</u> £
Bank loans	<u>34,240</u>	<u>46,375</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 £46,375 (2012 £58,510)

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>2013</u> £	<u>2012</u> £
<i>Allotted, called up and fully paid</i>		
<i>Equity shares:</i>		
Ordinary shares of £1 each	<u>728</u>	<u>728</u>

### 5 Transactions with directors

#### *Advances and credits to directors*

Advances and credits granted to the directors during the year are outlined in the table below

	<i>Interest Rate</i> %	<i>Opening Balance</i> £	<i>Amounts Advanced</i> £	<i>Interest Charged</i> £	<i>Amounts Repaid</i> £	<i>Closing Balance</i> £
Loan	-	(49,885)	50,000	-	(50,025)	(49,910)
Loan	-	(49,885)	50,000	-	(50,025)	(49,910)
Loan	-	(50,253)	50,000	-	(50,024)	(50,277)
Loan	-	(49,885)	50,000	-	(50,025)	(49,910)
Management fees		-	134,309	-	(134,309)	-
		<u>199,908</u>	<u>(334,309)</u>	<u>-</u>	<u>334,408</u>	<u>200,007</u>