

Company Registration number 05004893

ISOCOM COMPONENTS 2004 LIMITED

Abbreviated Accounts

For the year ended 30 June 2014

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ISOCOM COMPONENTS 2004 LIMITED

Financial statements for the year ended 30 June 2014

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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 2014 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 Prime Auditing Limited, Statutory Auditor
Registered Auditors and
Chartered Accountants

14 Barrington Street
South Shields

Tyne and Wear
NE33 1AJ

27 February 2015

ISOCOM COMPONENTS 2004 LIMITED

Abbreviated balance sheet as at 30 June 2014

	<u>Notes</u>	<u>2014</u> £	<u>2013</u> £
Fixed assets			
Tangible assets	2	223,698	169,550
Investments	2	8	8
	2	223,706	169,558
Current assets			
Stock		555,952	630,604
Debtors		1,195,896	853,464
Cash at bank and in hand		1,439,159	899,955
		3,191,007	2,384,023
Creditors: amounts falling due within one year		(1,320,739)	(852,294)
Net current assets		1,870,268	1,531,729
Total assets less current liabilities		2,093,974	1,701,287
Creditors: amounts falling due after more than one year	5	-	(34,240)
Provision for liabilities		(28,393)	(15,736)
		2,065,581	1,651,311
Capital and reserves			
Called up share capital	6	728	728
Profit and loss account		2,064,581	1,650,311
Other reserves		272	272
Shareholders' funds		2,065,581	1,651,311

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 23 February 2015 and signed on its behalf.



Mr J Elvin - 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 2014

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 2014 (continued)

2 Fixed assets

	<u>Investments</u>	<u>Tangible fixed assets</u>	<u>Total</u>
	£	£	£
Cost:			
At 1 July 2013	8	366,630	366,638
Additions	-	84,670	84,670
At 30 June 2014	8	451,300	451,308
Depreciation:			
At 1 July 2013	-	197,080	197,080
Provision for the year	-	30,522	30,522
At 30 June 2014	-	227,602	227,602
Net book value:			
At 30 June 2014	8	223,698	223,706
At 30 June 2013	8	169,550	169,558

3 Investments

	<u>Unlisted investments</u>	<u>Total</u>
	£	£
Cost:		
At 1 July 2013	8	8
At 30 June 2014	8	8

The company's investment, at the balance sheet date, in the share capital of companies include the following:

Isocom Components Asia Limited

Registered in Hong Kong

Nature of business: The company is dormant

Class of shares: Ordinary

Holding: 100%

Litecom Semiconductors Limited

Registered in England

Nature of business: The company is dormant

Class of shares: Ordinary

Holding: 100%

4 Debtors: due after more than one year

Other debtors include an amount of £465,000 (2013 - £Nil) which is due after more than one year.

ISOCOM COMPONENTS 2004 LIMITED

Notes to the abbreviated accounts for the year ended 30 June 2014 (continued)

5 Creditors: amounts falling due after more than one year

	<u>2014</u> £	<u>2013</u> £
Bank loans	<u>-</u>	<u>34,240</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 £34,240 (2013: £46,375). The mortgage was settled in full post year end.

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.

6 Called-up share capital

	<u>2014</u> £	<u>2013</u> £
<i>Allotted, called up and fully paid</i>		
<i>Equity shares:</i>		
Ordinary shares of £1 each	<u>728</u>	<u>728</u>

7 Dividends

	<u>2014</u> £	<u>2013</u> £
<i>On equity shares:</i>		
Final dividend in respect of the year ended 30 June 2014 of 41,208.79p (2013 Nil p) per share	<u>300,000</u>	<u>-</u>

The directors proposed a final dividend in respect of the year ended 30 June 2014 of 20,604.4 pence per share, totalling £150,000. This dividend has been approved by the shareholders and is not included as a liability in these financial statements.

8 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</i> <u>Rate</u> %	<i>Opening</i> <u>Balance</u> £	<i>Amounts</i> <u>Advanced</u> £	<i>Interest</i> <u>Charged</u> £	<i>Amounts</i> <u>Repaid</u> £	<i>Closing</i> <u>Balance</u> £
Loan	-	(49,910)	-	-	-	(49,910)
Loan	-	(49,910)	-	-	-	(49,910)
Loan	-	(50,277)	-	-	-	(50,277)
Loan	-	(49,910)	-	-	-	(49,910)
Reimbursed expenses		-	1,000	-	(1,000)	-
Reimbursed expenses		-	7,779	-	(7,779)	-
Reimbursed expenses		-	7,342	-	(7,342)	-
		<u>200,007</u>	<u>(16,121)</u>	<u>-</u>	<u>16,121</u>	<u>200,007</u>