

Financial Statements
for the Year Ended 30 June 2021
for
Isocom Components 2004 Limited

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for the Year Ended 30 June 2021**

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Isocom Components 2004 Limited

**Company Information
for the Year Ended 30 June 2021**

DIRECTORS:

J R Elvin
P J Gillespie
A G Hemming
G C K Chu
C F Rowe

SECRETARY:

P J Gillespie

REGISTERED OFFICE:

Unit 25B
Park View Road West
Park View Industrial Estate
HARTLEPOOL
TS25 1UD

REGISTERED NUMBER:

05004893 (England and Wales)

SENIOR STATUTORY AUDITOR:

Antony Luckett BCom FCA BFP DChA

AUDITORS:

Clive Owen LLP
Chartered Accountants
& Statutory Auditors
140 Coniscliffe Road
Darlington
County Durham
DL3 7RT

Isocom Components 2004 Limited (Registered number: 05004893)

**Balance Sheet
30 June 2021**

	Notes	2021 £	£	2020 £	£
FIXED ASSETS					
Tangible assets	4		100,147		107,623
Investments	5		<u>8</u>		<u>8</u>
			100,155		107,631
CURRENT ASSETS					
Stocks	6	1,215,830		1,208,269	
Debtors	7	1,841,780		1,201,584	
Cash at bank		<u>2,621,226</u>		<u>2,889,616</u>	
		5,678,836		5,299,469	
CREDITORS					
Amounts falling due within one year	8	<u>1,383,268</u>		<u>1,262,388</u>	
NET CURRENT ASSETS			<u>4,295,568</u>		<u>4,037,081</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			4,395,723		4,144,712
PROVISIONS FOR LIABILITIES	10		<u>13,982</u>		<u>14,190</u>
NET ASSETS			<u>4,381,741</u>		<u>4,130,522</u>
CAPITAL AND RESERVES					
Called up share capital	11		728		728
Capital redemption reserve			272		272
Retained earnings			<u>4,380,741</u>		<u>4,129,522</u>
SHAREHOLDERS' FUNDS			<u>4,381,741</u>		<u>4,130,522</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 14 December 2021 and were signed on its behalf by:

J R Elvin - Director

**Notes to the Financial Statements
for the Year Ended 30 June 2021**

1. STATUTORY INFORMATION

Isocom Components 2004 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.

There were no material departures from that standard.

The principal accounting policies adopted in the preparation of the financial statements are set out below and have remained unchanged from the previous year, and also have been consistently applied within the same accounts.

Preparation of consolidated financial statements

The financial statements contain information about Isocom Components 2004 Limited as an individual company and do not contain consolidated financial information as the parent of a group. The company is exempt under Section 399(2A) of the Companies Act 2006 from the requirements to prepare consolidated financial statements.

Related party exemption

All transactions entered into with companies under common control were concluded under normal market conditions, therefore no further disclosure is necessary in accordance with FRS102 section 1A.

Turnover

Turnover represents the sale of goods and services manufactured and despatched during the period, net of VAT and trade discounts.

Revenue from the sale of goods is recognised when the significant risks and rewards of ownership of the goods have passed to the buyer (usually on despatch of the goods), the amount of revenue can be measured reliably, it is probable that the economic benefits associated with the transaction will flow to the entity and the costs incurred or to be incurred in respect of the transaction can be measured reliably.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Short leasehold	- 5% on cost
Plant and machinery	- 15% and 20% on cost
Fixtures and fittings	- 15% on cost
Computer equipment	- 33% on cost

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Investments in subsidiaries

Investments in subsidiary undertakings are recognised at cost.

Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost comprises direct material costs.

Financial instruments

Basic financial instruments are recognised at amortised cost with changes recognised in profit or loss.

**Notes to the Financial Statements - continued
for the Year Ended 30 June 2021**

2. ACCOUNTING POLICIES - continued

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.

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

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.

Invoice financing

The invoice discounting debtor represents amounts received in respect of financed debts. There is full recourse to the company for losses on debts, and so the financed debts continue to be recognised on the balance sheet. Interest and other charges relating to invoice discounting are recognised in the profit and loss account over the relevant period.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 20 (2020 - 20) .

Notes to the Financial Statements - continued
for the Year Ended 30 June 2021

4. TANGIBLE FIXED ASSETS

	Short leasehold £	Plant and machinery £	Fixtures and fittings £	Computer equipment £	Totals £
COST					
At 1 July 2020	145,000	377,834	32,257	9,833	564,924
Additions	-	29,840	-	-	29,840
At 30 June 2021	<u>145,000</u>	<u>407,674</u>	<u>32,257</u>	<u>9,833</u>	<u>594,764</u>
DEPRECIATION					
At 1 July 2020	115,375	305,286	27,083	9,557	457,301
Charge for year	7,250	26,329	3,543	194	37,316
At 30 June 2021	<u>122,625</u>	<u>331,615</u>	<u>30,626</u>	<u>9,751</u>	<u>494,617</u>
NET BOOK VALUE					
At 30 June 2021	<u>22,375</u>	<u>76,059</u>	<u>1,631</u>	<u>82</u>	<u>100,147</u>
At 30 June 2020	<u>29,625</u>	<u>72,548</u>	<u>5,174</u>	<u>276</u>	<u>107,623</u>

5. FIXED ASSET INVESTMENTS

	Shares in group undertakings £
COST	
At 1 July 2020 and 30 June 2021	<u>8</u>
NET BOOK VALUE	
At 30 June 2021	<u>8</u>
At 30 June 2020	<u>8</u>

6. STOCKS

	2021 £	2020 £
Stocks	<u>1,215,830</u>	<u>1,208,269</u>

7. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2021 £	2020 £
Trade debtors	1,119,200	763,008
Other debtors	698,024	415,451
Prepayments and accrued income	<u>24,556</u>	<u>23,125</u>
	<u>1,841,780</u>	<u>1,201,584</u>

**Notes to the Financial Statements - continued
for the Year Ended 30 June 2021**

8. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2021	2020
	£	£
Trade creditors	1,074,808	845,030
Taxation and social security	222,010	301,792
Other creditors	4,092	3,346
Accrued expenses	82,358	112,220
	<u>1,383,268</u>	<u>1,262,388</u>

9. LEASING AGREEMENTS

Minimum lease payments under non-cancellable operating leases fall due as follows:

	2021	2020
	£	£
Within one year	8,502	13,160
Between one and five years	1,737	8,502
In more than five years	-	1,737
	<u>10,239</u>	<u>23,399</u>

10. PROVISIONS FOR LIABILITIES

	2021	2020
	£	£
Deferred tax	<u>13,982</u>	<u>14,190</u>
		Deferred tax
		£
Balance at 1 July 2020		14,190
Credit to Statement of Income and Retained Earnings during year		<u>(208)</u>
Balance at 30 June 2021		<u>13,982</u>

11. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:			2021	2020
Number:	Class:	Nominal value:	£	£
728	Ordinary	£1	<u>728</u>	<u>728</u>

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

The Report of the Auditors was unqualified.

Antony Luckett BCom FCA BFP DChA (Senior Statutory Auditor)
for and on behalf of Clive Owen LLP

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.