

Financial Statements
for the Period 8 June 2020 to 31 December 2020
for
CSS Isotek Limited

**Contents of the Financial Statements
for the Period 8 June 2020 to 31 December 2020**

	Page
Company Information	1
Balance Sheet	2
Notes to the Financial Statements	3

**Company Information
for the Period 8 June 2020 to 31 December 2020**

DIRECTORS:

I K Hanson
P M Hisdal
S T Keeble

REGISTERED OFFICE:

Unit 9, Clayton Wood Bank
West Park Ring Road
Leeds
West Yorkshire
LS16 6QZ

REGISTERED NUMBER:

07176384 (England and Wales)

AUDITORS:

Lindley Adams Limited Chartered Accountants
Statutory Auditor
28 Prescott Street
Halifax
West Yorkshire
HX1 2LG

Balance Sheet
31 December 2020

		31.12.20		7.6.20 as restated	
	Notes	£	£	£	£
FIXED ASSETS					
Intangible assets	4		104,781		115,405
Tangible assets	5		<u>19,277</u>		<u>19,496</u>
			124,058		134,901
CURRENT ASSETS					
Stocks		43,608		12,447	
Debtors	6	511,344		471,685	
Cash at bank and in hand		<u>143,207</u>		<u>414,839</u>	
		698,159		898,971	
CREDITORS					
Amounts falling due within one year	7	<u>184,372</u>		<u>579,556</u>	
NET CURRENT ASSETS			513,787		319,415
TOTAL ASSETS LESS CURRENT LIABILITIES			637,845		454,316
PROVISIONS FOR LIABILITIES			<u>3,663</u>		<u>3,704</u>
NET ASSETS			634,182		450,612
CAPITAL AND RESERVES					
Called up share capital			93		93
Retained earnings			<u>634,089</u>		<u>450,519</u>
			634,182		450,612

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 Income Statement has not been delivered.

The financial statements were approved by the Board of Directors and authorised for issue on 8 February 2022 and were signed on its behalf by:

S T Keeble - Director

**Notes to the Financial Statements
for the Period 8 June 2020 to 31 December 2020**

1. STATUTORY INFORMATION

CSS Isotek 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 the provisions of Section 1A "Small Entities" of Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention as modified by the revaluation of certain assets.

The financial statements are presented in £ sterling and rounded to the nearest £.

The principal accounting policies adopted in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented.

Turnover

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

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.

Patents and licences are being amortised evenly over their estimated useful life of ten years.

Computer software is being amortised evenly over its estimated useful life of three years.

Internally generated intangible assets

Expenditure on research activities is recognised as an expense in the period in which it is incurred.

Patent costs and the attributable development costs are recognised as intangible assets when feasibility has been established. These are measured initially at cost and amortised to the profit and loss account over the estimated useful economic life. The company has committed technical, financial and other resources to complete the development and it is probable that the asset will generate probable future economic benefits. The development costs capitalised include the cost of materials and direct labour costs incurred up to the date the asset is available for use.

Tangible fixed assets

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

Plant and machinery	- Straight line over 5 years
Fixtures and equipment	- Straight line over 7 years
Computer equipment	- Straight line over 3 years

Stocks

Stocks and work in progress are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Cost is calculated using the first-in, first-out method and includes all purchase, transport, and handling costs in bringing stocks to their present location and condition.

Financial instruments

Basic financial instruments are recognised at amortised cost, except for investments in non-puttable ordinary shares which are measured at fair value, with changes recognised in profit or loss.

2. ACCOUNTING POLICIES - continued

Taxation

Taxation for the period comprises current and deferred tax. Tax is recognised in the Income Statement, 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 period 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.

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.

Fixed asset investments

Investments in joint ventures are measured under the cost model, at cost less impairment.

Leasing

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

Current asset investments

Investment in listed shares are measured at fair value, with changes recognised in profit or loss.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the period was 14 (2020 - 18) .

Notes to the Financial Statements - continued
for the Period 8 June 2020 to 31 December 2020

4. INTANGIBLE FIXED ASSETS

	Other intangible assets £
COST	
At 8 June 2020 and 31 December 2020	<u>193,830</u>
AMORTISATION	
At 8 June 2020	78,425
Charge for period	<u>10,624</u>
At 31 December 2020	<u>89,049</u>
NET BOOK VALUE	
At 31 December 2020	<u>104,781</u>
At 7 June 2020	<u>115,405</u>

5. TANGIBLE FIXED ASSETS

	Plant and machinery £	Fixtures and equipment £	Computer equipment £	Totals £
COST				
At 8 June 2020	43,768	12,366	57,174	113,308
Additions	<u>6,500</u>	-	-	<u>6,500</u>
At 31 December 2020	<u>50,268</u>	<u>12,366</u>	<u>57,174</u>	<u>119,808</u>
DEPRECIATION				
At 8 June 2020	27,636	9,002	57,174	93,812
Charge for period	<u>5,672</u>	<u>1,047</u>	-	<u>6,719</u>
At 31 December 2020	<u>33,308</u>	<u>10,049</u>	<u>57,174</u>	<u>100,531</u>
NET BOOK VALUE				
At 31 December 2020	<u>16,960</u>	<u>2,317</u>	-	<u>19,277</u>
At 7 June 2020	<u>16,132</u>	<u>3,364</u>	-	<u>19,496</u>

6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.12.20 £	7.6.20 as restated £
Trade debtors	283,142	157,104
Other debtors	120,410	120,410
Tax recoverable	51,859	65,336
VAT	4,637	69,796
Prepayments	<u>51,296</u>	<u>59,039</u>
	<u>511,344</u>	<u>471,685</u>

**Notes to the Financial Statements - continued
for the Period 8 June 2020 to 31 December 2020**

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.12.20	7.6.20 as restated
	£	£
Trade creditors	6,160	148,772
Overseas tax due	-	2,739
Other creditors	60,200	166,647
Accrued expenses	118,012	261,398
	<u>184,372</u>	<u>579,556</u>

8. LEASING AGREEMENTS

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

	31.12.20	7.6.20 as restated
	£	£
Within one year	57,227	76,353
Between one and five years	-	23,845
	<u>57,227</u>	<u>100,198</u>

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

The Report of the Auditors was unqualified.

Prior year figures have been restated as work in progress of £293,937 had no recoverable value and we were unable to obtain information to confirm the brought forward figure.

David Adams FCA (Senior Statutory Auditor)
for and on behalf of Lindley Adams Limited Chartered Accountants

10. PRIOR YEAR ADJUSTMENT

The prior year figures have been restated as work in progress (£293,937) had no recoverable value. The effect of this is to reduce the previously stated retained earnings of £744,456 to £450,519.

11. PENSION COMMITMENTS

The company operates a defined contribution pension scheme for the directors and employees. The assets of the scheme are held separately from those of the company in an independently administered fund. At the balance sheet date there were no unpaid contributions due to the fund (07.06.20: nil).

12. GUARANTEES AND OTHER FINANCIAL COMMITMENTS

Total financial commitments, guarantees and contingencies which are not included in the balance sheet amount to £57,227 (07.06.20 - £100,198).

13. FRC ETHICAL STANDARD - PROVISIONS AVAILABLE FOR SMALL ENTITIES

In common with many other businesses of our size and nature we use our auditors to prepare and submit returns to the tax authorities and assist with the preparation of the financial statements.

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.