

Weight Reduction and Aerospace Security Products Ltd

Annual Report and Unaudited Abridged Financial Statements
for the Year Ended 13 December 2019

Weight Reduction and Aerospace Security Products Ltd

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Weight Reduction and Aerospace Security Products Ltd

(Registration number: 08570595)

Abridged Balance Sheet as at 13 December 2019

	Note	2019 £	2018 £
Fixed assets			
Intangible assets	<u>4</u>	453,638	545,720
Tangible assets	<u>5</u>	40,201	50,523
		<u>493,839</u>	<u>596,243</u>
Current assets			
Debtors		3,794,863	3,423,191
Cash at bank and in hand		<u>2,766</u>	<u>2,584</u>
		3,797,629	3,425,775
Creditors: Amounts falling due within one year		<u>(229,315)</u>	<u>(221,282)</u>
Net current assets		<u>3,568,314</u>	<u>3,204,493</u>
Total assets less current liabilities		4,062,153	3,800,736
Creditors: Amounts falling due after more than one year		(1,086,794)	(3,520,199)
Provisions for liabilities		(20,583)	(20,583)
Accruals and deferred income		<u>(146,597)</u>	<u>(157,331)</u>
Net assets		<u>2,808,179</u>	<u>102,623</u>
Capital and reserves			
Called up share capital	<u>6</u>	318	143
Share premium reserve		4,741,797	1,834,045
Profit and loss account		<u>(1,933,936)</u>	<u>(1,731,565)</u>
Shareholders' funds		<u>2,808,179</u>	<u>102,623</u>

For the financial year ending 13 December 2019 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476; and
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

These financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime and the option not to file the Profit and Loss Account has been taken.

Weight Reduction and Aerospace Security Products Ltd

(Registration number: 08570595)

Abridged Balance Sheet as at 13 December 2019

All of the company's members have consented to the preparation of an Abridged Balance Sheet in accordance with Section 444(2A) of the Companies Act 2006.

Approved and authorised by the Board on 20 July 2020 and signed on its behalf by:

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Mr S A K Anderson
Director

Weight Reduction and Aerospace Security Products Ltd

Notes to the Unaudited Abridged Financial Statements for the Year Ended 13 December 2019

1 General information

The company is a private company limited by share capital, incorporated in England and Wales.

The address of its registered office is:

C/O Act, Unit 54, Clywedog Road South, Wrexham Industrial Estate
Wrexham
Wales
LL13 9XS
United Kingdom

These financial statements were authorised for issue by the Board on 20 July 2020.

2 Accounting policies

Summary of significant accounting policies and key accounting estimates

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

Statement of compliance

These abridged financial statements have been prepared in accordance with Financial Reporting Standard 102 Section 1A - 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006.

Basis of preparation

These abridged financial statements have been prepared using the historical cost convention except that as disclosed in the accounting policies certain items are shown at fair value.

Going concern

The objective for the year was to continue to design innovative security products for the Airline, Logistics, Forensics and Pharmaceutical industries. The company's directors and investors are confident of future sales and growth and will continued to support the company in the future.

As such, the directors feel that the business will operate a solvent entity and will continue as a going concern.

Foreign currency transactions and balances

Transactions in foreign currencies are initially recorded at the functional currency rate prevailing at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are retranslated into the respective functional currency of the entity at the rates prevailing on the reporting period date. Non-monetary items carried at fair value that are denominated in foreign currencies are retranslated at the rate on the date when the fair value is re-measured.

Non-monetary items measured in terms of historical cost in a foreign currency are not retranslated.

Tangible assets

Tangible assets are stated in the balance sheet at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

The cost of tangible assets includes directly attributable incremental costs incurred in their acquisition and installation.

Weight Reduction and Aerospace Security Products Ltd

Notes to the Unaudited Abridged Financial Statements for the Year Ended 13 December 2019

Depreciation

Depreciation is charged so as to write off the cost of assets, other than land and properties under construction over their estimated useful lives, as follows:

Asset class	Depreciation method and rate
Plant and machinery	20% on reducing balance
Fixtures and fittings	15% on cost and 15% on reducing balance
Computer equipment	33% on cost

Intangible assets

Separately acquired trademarks and licences are shown at historical cost.

Trademarks, licences (including software) and customer-related intangible assets acquired in a business combination are recognised at fair value at the acquisition date.

Trademarks, licences and customer-related intangible assets have a finite useful life and are carried at cost less accumulated amortisation and any accumulated impairment losses.

Development costs

Development costs, being the amount paid in connection with products of the business in 2013 is being amortised evenly over its estimated useful life of ten years.

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Trade debtors

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business.

Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the company will not be able to collect all amounts due according to the original terms of the receivables.

Trade creditors

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the company does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

Borrowings

Weight Reduction and Aerospace Security Products Ltd

Notes to the Unaudited Abridged Financial Statements for the Year Ended 13 December 2019

Interest-bearing borrowings are initially recorded at fair value, net of transaction costs. Interest-bearing borrowings are subsequently carried at amortised cost, with the difference between the proceeds, net of transaction costs, and the amount due on redemption being recognised as a charge to the Profit and Loss Account over the period of the relevant borrowing.

Interest expense is recognised on the basis of the effective interest method and is included in interest payable and similar charges.

Borrowings are classified as current liabilities unless the company has an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

Leases

Leases in which substantially all the risks and rewards of ownership are retained by the lessor are classified as operating leases. Payments made under operating leases are charged to profit or loss on a straight-line basis over the period of the lease.

Share capital

Ordinary shares are classified as equity. Equity instruments are measured at the fair value of the cash or other resources received or receivable, net of the direct costs of issuing the equity instruments. If payment is deferred and the time value of money is material, the initial measurement is on a present value basis.

3 Staff numbers

The average number of persons employed by the company (including directors) during the year, was 0 (2018 - 0).

Weight Reduction and Aerospace Security Products Ltd

Notes to the Unaudited Abridged Financial Statements for the Year Ended 13 December 2019

4 Intangible assets

	Total £
Cost or valuation	
At 14 December 2018	931,593
At 13 December 2019	931,593
Amortisation	
At 14 December 2018	385,873
Amortisation charge	92,082
At 13 December 2019	477,955
Carrying amount	
At 13 December 2019	453,638
At 13 December 2018	545,720

5 Tangible assets

	Fixtures and fittings £	Plant and machinery £	Office equipment £	Total £
Cost or valuation				
At 14 December 2018	6,290	148,662	9,681	164,633
At 13 December 2019	6,290	148,662	9,681	164,633
Depreciation				
At 14 December 2018	3,606	101,263	9,241	114,110
Charge for the year	402	9,480	440	10,322
At 13 December 2019	4,008	110,743	9,681	124,432
Carrying amount				
At 13 December 2019	2,282	37,919	-	40,201
At 13 December 2018	2,684	47,399	440	50,523

6 Share capital

Allotted, called up and fully paid shares

2019		2018	
No.	£	No.	£

Ordinary shares of £0.01 each

31,783

317.83

13,674

317.83

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