

Registered number: 09752614

CYBER1ST MANUFACTURING LIMITED

FINANCIAL STATEMENTS

FOR THE PERIOD ENDED 31 MARCH 2018

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CYBER1ST MANUFACTURING LIMITED
REGISTERED NUMBER: 09752614

BALANCE SHEET
AS AT 31 MARCH 2018

	Note	31 March 2018 £	Unaudited 31 August 2017 £
Fixed assets			
Tangible fixed assets	3	1,045,992	-
Current assets			
Stocks	4	362,887	-
Debtors: amounts falling due within one year	5	86,403	100
Cash at bank and in hand		5,951	-
		<u>455,241</u>	<u>100</u>
Creditors: amounts falling due within one year	6	<u>(1,593,769)</u>	<u>-</u>
Net current (liabilities)/assets		<u>(1,138,528)</u>	<u>100</u>
Total assets less current liabilities		<u>(92,536)</u>	<u>100</u>
Creditors: amounts falling due after more than one year		<u>(244,716)</u>	<u>-</u>
Net (liabilities)/assets		<u><u>(337,252)</u></u>	<u><u>100</u></u>
Capital and reserves			
Called up share capital	10	100	100
Profit and loss account		(337,352)	-
Shareholders' (deficit)/funds		<u><u>(337,252)</u></u>	<u><u>100</u></u>

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with the provisions of FRS 102 Section 1A - small entities.

The financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime.

The company has opted not to file the statement of income and retained earnings in accordance with provisions applicable to companies subject to the small companies' regime.

The financial statements were approved and authorised for issue by the board and were signed on its behalf by:

W Adams
 Director



Date: 13-12-2018

The notes on pages 2 to 8 form part of these financial statements.

CYBER1ST MANUFACTURING LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 MARCH 2018

1. Accounting policies

1.1 Basis of preparation of financial statements

Cyber1st Manufacturing Limited ("the company") is a limited liability company incorporated and domiciled in the United Kingdom. The address of its registered office is shown on the company information page.

The financial statements are prepared in Sterling (£), which is the functional currency of the company and are for the period from 1 September 2017 to 31 March 2018 (2017: year ended 31 August 2017).

The financial statements have been prepared on a going concern basis under the historical cost convention and in accordance with Financial Reporting Standard (FRS 102), the Financial Reporting Standard applicable in the UK and the Republic of Ireland including Section 1A of FRS102, and the Companies Act 2006.

The company is a subsidiary of Simpatica Group Limited. Prior to the current period the company had been dormant. In the period to 31 March 2018 the company has incurred costs in anticipation of a potentially very large contract, on which sales have commenced after the period end. The company has invested heavily in both fixed assets and stock. The company incurred a loss in the period to 31 March 2018 and had a deficit on shareholders funds of £337,352 at that date. Simpatica Group Limited have confirmed their ongoing financial support of the company and have confirmed that they will not call for repayment of any intercompany loans until cashflow permits. On this basis the directors consider it appropriate to prepare the financial statements on a going concern basis.

The following principal accounting policies have been applied:

1.2 Tangible fixed assets

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

CYBER1ST MANUFACTURING LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 MARCH 2018

1. Accounting policies (continued)

1.2 Tangible fixed assets (continued)

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives on the following basis:

Leasehold improvements	- 10 years straight line
Plant and machinery	- 4 years straight line
Fixtures and fittings	- 5 years straight line
Office equipment	- 4 years straight line

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in the profit and loss account, within administrative expenses.

At each balance sheet date, the company reviews the carrying amounts of its tangible fixed assets to determine whether there is any indication that any items have suffered an impairment loss. If any such indication exists, the recoverable amount of an asset is estimated in order to determine the extent of the impairment loss, if any. Where it is not possible to estimate the recoverable amount of the asset, the company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

If the recoverable amount of an asset is estimated to be less than its carrying amount, the carrying amount of the asset is reduced to its recoverable amount. Impairment loss is recognised as an expense immediately.

Repairs and maintenance are charged to the profit and loss account during the period in which they are incurred.

1.3 Stocks

Stocks are valued at the lower of cost and net realisable value, being estimated selling price less costs to complete and sell. Cost is based on the cost of purchase on a first in, first out basis.

At each balance sheet date, stocks are assessed for impairment. If stock is impaired, the carrying amount is reduced to its selling price less costs to complete and sell. The impairment loss is recognised immediately in the profit and loss account.

1.4 Financial instruments

The company only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities such as trade and other debtors and creditors and loans with related parties.

All financial assets and liabilities are initially measured at transaction price and subsequently measured at amortised cost. For financial assets measured at cost less impairment, the impairment loss is measured as the difference between an asset's carrying amount and best estimate, which is an approximation of the amount that the company would receive for the asset if it were to be sold at the balance sheet date.

CYBER1ST MANUFACTURING LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 MARCH 2018

1. Accounting policies (continued)

1.5 Provision for liabilities

Provisions are recognised when the company has a present obligation (legal or constructive) as a result of past event, it is probable that the company will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation. Legal advice is sought where appropriate.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation.

1.6 Current and deferred taxation

The tax charge for the period comprises of current and deferred tax.

Current tax is recognised for the amount of corporation tax payable in respect of the taxable profit for the current or past reporting periods using the tax rates and laws that have been enacted or substantively enacted by the reporting date.

Deferred tax is recognised in respect of all timing differences at the reporting date, except as otherwise indicated.

Deferred tax assets are only recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Deferred tax is calculated using the tax rates and laws that have been enacted or substantively enacted by the reporting date that are expected to apply to the reversal of the timing difference.

2. Employees

The company has no employees other than its directors who are remunerated through other group companies. The wage cost in the accounts represents costs recharged from other group companies.

CYBER1ST MANUFACTURING LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 MARCH 2018**

3. Tangible fixed assets

	Leasehold improvements £	Plant and machinery £	Fixtures and fittings £	Office equipment £	Total £
Cost					
At 1 September 2017 (unaudited)	-	-	-	-	-
Additions	351,085	518,329	105,053	71,525	1,045,992
At 31 March 2018	<u>351,085</u>	<u>518,329</u>	<u>105,053</u>	<u>71,525</u>	<u>1,045,992</u>
Net book value					
At 31 March 2018	<u>351,085</u>	<u>518,329</u>	<u>105,053</u>	<u>71,525</u>	<u>1,045,992</u>
At 31 August 2017 (unaudited)	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>

The net book value of assets held under finance leases or hire purchase contracts, included above, are as follows:

	31 March 2018 £	Unaudited 31 August 2017 £
Plant and machinery	<u>422,758</u>	<u>-</u>

4. Stocks

	31 March 2018 £	Unaudited 31 August 2017 £
Raw materials	<u>362,887</u>	<u>-</u>

CYBER1ST MANUFACTURING LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 MARCH 2018**

5. Debtors

	31 March 2018 £	Unaudited 31 August 2017 £
Called up share capital not paid	-	100
Deferred taxation (note 9)	86,403	-
	<u>86,403</u>	<u>100</u>

6. Creditors: amounts falling due within one year

	31 March 2018 £	Unaudited 31 August 2017 £
Amounts owed to group undertakings	1,499,040	-
Hire purchase liabilities (note 8)	94,729	-
	<u>1,593,769</u>	<u>-</u>

7. Creditors: amounts falling due after more than one year

	31 March 2018 £	Unaudited 31 August 2017 £
Hire purchase liabilities (note 8)	244,716	-

Obligations under hire purchase contracts are secured on the assets to which they relate.

8. Hire purchase liabilities

Minimum lease payments under hire purchase fall due as follows:

	31 March 2018 £	Unaudited 31 August 2017 £
Within one year	94,729	-
Between two and five years	244,716	-
	<u>339,445</u>	<u>-</u>

CYBER1ST MANUFACTURING LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 MARCH 2018**

9. Deferred taxation

	2018 £
Credited to profit or loss	86,403
At end of year	<u><u>86,403</u></u>

The deferred tax asset is made up as follows:

	31 March 2018 £	Unaudited 31 August 2017 £
Tax losses carried forward	<u><u>86,403</u></u>	<u><u>-</u></u>

CYBER1ST MANUFACTURING LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 MARCH 2018

10. Share capital

	31 March 2018 £	Unaudited 31 August 2017 £
Allotted, called up and fully paid		
749 A shares of £0.10 each	75	75
251 B shares of £0.10 each	25	25
	<hr/>	<hr/>
	100	100
	<hr/>	<hr/>

Each A share has full rights in the company with respect to voting, dividends and distributions.

Each B share is a voting only share and carries one vote per share. The B shares have no rights to dividends or distributions or other economic rights.

11. Contingent liabilities

The company is part of a composite guarantee whereby liabilities are secured over the assets of the group. As at 31 March 2018 the company's liability in respect of this guarantee is £4,727,218 (2017: £nil).

12. Controlling party

On 7 April 2017 the A shares of the company were acquired by Simpatica Group Limited, a company registered in England and Wales. The registered office of Simpatica Group Limited is St Thomas House, St Mary's Wharf, Mansfield Road, Derby, DE1 3TN. Simpatica Group Limited is the largest and smallest group for which consolidated accounts are prepared. Copies of consolidated accounts of Simpatica Group Limited are available from Companies House, Cardiff, CF14 3UZ.

13. Auditor's information

As the profit and loss account has been omitted from the filing copy of the financial statements the following information in relation to the audit report on the statutory financial statements is provided in accordance with s444(5B) of the Companies Act 2006.

The auditor's report was unqualified.

The comparative figures throughout the financial statements are unaudited.

The auditor was PKF Cooper Parry Group Limited

Peter Sterling signed the auditor's report as senior statutory auditor.