

**REGISTERED NUMBER: 01825474 (England and Wales)**

**UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 28 FEBRUARY 2019**

**FOR**

**INTERFACE DEVICES LTD**

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FOR THE YEAR ENDED 28 FEBRUARY 2019**

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**INTERFACE DEVICES LTD**

**COMPANY INFORMATION  
FOR THE YEAR ENDED 28 FEBRUARY 2019**

**DIRECTORS:**

I R Casselden  
M Love  
Mrs H O'Shaughnessy

**SECRETARY:**

Mrs H O'Shaughnessy

**REGISTERED OFFICE:**

Unit 4  
Brunel Road  
Churchfields Industrial Estate  
St. Leonards On Sea  
East Sussex  
TN38 9RT

**REGISTERED NUMBER:**

01825474 (England and Wales)

**ACCOUNTANTS:**

Xynamo 5 Ltd  
Chartered Accountants  
2 Upperton Gardens  
Eastbourne  
East Sussex  
BN21 2AH

**INTERFACE DEVICES LTD (REGISTERED NUMBER: 01825474)****BALANCE SHEET  
28 FEBRUARY 2019**

	Notes	2019 £	£	2018 £	£
<b>FIXED ASSETS</b>					
Intangible assets	3		-		-
Property, plant and equipment	4		21,924		20,002
Investments	5		79,229		79,229
			<u>101,153</u>		<u>99,231</u>
<b>CURRENT ASSETS</b>					
Debtors	6	1,071,200		1,006,307	
Cash at bank and in hand		<u>182,205</u>		<u>175,744</u>	
		1,253,405		1,182,051	
<b>CREDITORS</b>					
Amounts falling due within one year	7	<u>68,181</u>		<u>52,850</u>	
<b>NET CURRENT ASSETS</b>			<u>1,185,224</u>		<u>1,129,201</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			<u>1,286,377</u>		<u>1,228,432</u>
<b>CAPITAL AND RESERVES</b>					
Called up share capital	8		24,742		24,742
Share premium	9		9,000		9,000
Capital redemption reserve	9		104,000		104,000
Retained earnings	9		<u>1,148,635</u>		<u>1,090,690</u>
<b>SHAREHOLDERS' FUNDS</b>			<u>1,286,377</u>		<u>1,228,432</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 28 February 2019.

The members have not required the company to obtain an audit of its financial statements for the year ended 28 February 2019 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.
- (b)

**BALANCE SHEET - continued**  
**28 FEBRUARY 2019**

The financial statements have been prepared and delivered in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

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 on 14 November 2019 and were signed on its behalf by:

I R Casselden - Director

M Love - Director

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 28 FEBRUARY 2019**

**1. 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.

**Turnover**

Revenue 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.

Development costs are being amortised evenly over their estimated useful life of nil years.

**Tangible fixed assets**

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

Improvements to property	- Over the term of the lease
Plant and machinery	- 25% on cost and 20% on cost
Fixtures and fittings	- 20% on reducing balance
Motor vehicles	- 20% on cost
Computer equipment	- Straight line over 3 years

**Taxation**

Taxation for the year 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 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.

**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.

**NOTES TO THE FINANCIAL STATEMENTS - continued**  
**FOR THE YEAR ENDED 28 FEBRUARY 2019**

**1. ACCOUNTING POLICIES - continued**

**Intellectual property licence**

In previous years the directors reviewed the remaining useful life of the licence rights and concluded that given the reduction in related fees the rights had negligible value. Amortisation was therefore provided to bring the net book value of the asset to £2000.

**Consolidation**

In the opinion of the directors, the company and its subsidiary undertakings comprise a small group. The company has therefore taken advantage of the exemption provided by Section 248 of the Companies Act 1985 not to prepare group accounts.

**Fixed asset investments**

Investments are stated at cost less provision for any permanent diminution in value.

**2. EMPLOYEES AND DIRECTORS**

The average number of employees during the year was 12 (2018 - 12 ) .

**3. INTANGIBLE FIXED ASSETS**

	Other intangible assets £
<b>COST</b>	
At 1 March 2018	
and 28 February 2019	<u>59,785</u>
<b>AMORTISATION</b>	
At 1 March 2018	
and 28 February 2019	<u>59,785</u>
<b>NET BOOK VALUE</b>	
At 28 February 2019	<u>-</u>
At 28 February 2018	<u>-</u>

NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 28 FEBRUARY 2019

4. PROPERTY, PLANT AND EQUIPMENT

	Improvements to property £	Plant and machinery £	Fixtures and fittings £
<b>COST</b>			
At 1 March 2018	22,545	114,086	111,071
Additions	-	-	7,930
At 28 February 2019	<u>22,545</u>	<u>114,086</u>	<u>119,001</u>
<b>DEPRECIATION</b>			
At 1 March 2018	22,545	113,889	93,518
Charge for year	-	87	5,281
At 28 February 2019	<u>22,545</u>	<u>113,976</u>	<u>98,799</u>
<b>NET BOOK VALUE</b>			
At 28 February 2019	<u>-</u>	<u>110</u>	<u>20,202</u>
At 28 February 2018	<u>-</u>	<u>197</u>	<u>17,553</u>
	Motor vehicles £	Computer equipment £	Totals £
<b>COST</b>			
At 1 March 2018	360	163,959	412,021
Additions	-	1,256	9,186
At 28 February 2019	<u>360</u>	<u>165,215</u>	<u>421,207</u>
<b>DEPRECIATION</b>			
At 1 March 2018	360	161,707	392,019
Charge for year	-	1,896	7,264
At 28 February 2019	<u>360</u>	<u>163,603</u>	<u>399,283</u>
<b>NET BOOK VALUE</b>			
At 28 February 2019	<u>-</u>	<u>1,612</u>	<u>21,924</u>
At 28 February 2018	<u>-</u>	<u>2,252</u>	<u>20,002</u>



NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 28 FEBRUARY 2019

5. **FIXED ASSET INVESTMENTS**

	Other investments £
<b>COST</b>	
At 1 March 2018	
and 28 February 2019	<u>79,980</u>
<b>PROVISIONS</b>	
At 1 March 2018	
and 28 February 2019	<u>751</u>
<b>NET BOOK VALUE</b>	
At 28 February 2019	<u>79,229</u>
At 28 February 2018	<u>79,229</u>

6. **DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2019 £	2018 £
Trade debtors	392,369	244,184
Other debtors	1,070	19,487
Amounts owed by related undertakings	676,089	731,403
Directors' loan accounts	-	5,000
Prepayments and accrued income	1,672	6,233
	<u>1,071,200</u>	<u>1,006,307</u>

7. **CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2019 £	2018 £
Bank loans and overdrafts	-	10,756
Pension Fund loan	320	246
Trade creditors	2,021	6,732
Social security and other taxes	7,561	7,818
VAT	6,747	5,398
Other creditors	3,508	3,780
Amounts due to related undertakings	548	548
Directors' loan accounts	40,083	3,302
Accrued expenses	7,393	14,270
	<u>68,181</u>	<u>52,850</u>

8. **CALLED UP SHARE CAPITAL**

Allotted, issued and fully paid:		Nominal value: £1	2019 £	2018 £
Number:	Class:			
24,742	Ordinary		<u>24,742</u>	<u>24,742</u>

**NOTES TO THE FINANCIAL STATEMENTS - continued**  
**FOR THE YEAR ENDED 28 FEBRUARY 2019**

**8. CALLED UP SHARE CAPITAL - continued**

The 24,742 £1 Ordinary shares per the allotted, issued and fully paid share capital above are split as follows:

£1 Ordinary shares	12,400
£1 Ordinary A shares	4,800
£1 Ordinary B shares	4,800
£1 Ordinary C shares	2,000
£1 Ordinary D shares	742

**9. RESERVES**

	Retained earnings £	Share premium £	Capital redemption reserve £	Totals £
At 1 March 2018	1,090,690	9,000	104,000	1,203,690
Profit for the year	66,278			66,278
Dividends	(8,333)			(8,333)
At 28 February 2019	<u>1,148,635</u>	<u>9,000</u>	<u>104,000</u>	<u>1,261,635</u>

**10. CONTINGENT LIABILITIES**

The company has in place a unlimited multilateral guarantee dated 8 August 1996 where it has undertaken to discharge any liabilities which may result from the balance sheet deficiencies of its subsidiaries. The value of this guarantee is reflected in the note of subsidiary undertakings.

**11. FIXED AND FLOATING CHARGE**

There is a fixed and floating charge over the assets of the company dated 19 January 2010, in favour of HSBC Bank PLC.

**NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 28 FEBRUARY 2019**

**12. RELATED PARTY DISCLOSURES**

The following balances existed at the year end with related parties:

	2019 £	2018 £
Amounts owed by related undertakings:		
IDL Ltd (Interface Systems Limited)	634	634
Battle Helicopters Limited	16,204	41,185
Interface Precision Engineering Limited	13,949	91,301
50 North Limited	16,527	16,527
Courtesy Call Limited	129,184	129,184
Interface Sheet Fabrication Limited	147,777	160,552
Eddystone Broadcast Ltd	277,084	247,549
IPGI Limited	46,391	44,469
Interface Manufacturing Ltd	28,338	
Amounts owed to related undertakings:		
Interface Con-X Limited	548	548

During the year, the company made purchases from Interface Manufacturing Limited totalling £18,571 (2018:£11,475) and sales to them of £104,700 (2018:£199,609). A management charge of £113,227 (2018:£191,009) was charged to Interface Manufacturing Limited for the year ended 28 February 2019. At the year end a creditor balance of £3 (2018:Nil) existed and a debtor balance of £91,752 (2018:£108,369).

During the year the company traded with Eddystone Broadcast Limited. At the year end a debtor balance £283,187 (2018:£130,224) was due from the company and creditor balance of Nil (2018: £Nil) was due to the company. The value of purchases during the year was Nil and sales were £207,805 (2018: £171,441). A management charge of £114,254 was made during the year.

During the year the company made purchases from Interface Precision Engineering Limited totalling £763 (2018:£Nil) and sales to them of £63,655 (2018:£59,451). A management charge of £55,624(2018:£6,123) was charged to Interface Manufacturing Limited for the year ended 28 February 2019. At the year end a creditor balance of £286 (2018:Nil) existed and a debtor balance of £5,167 (2018:£3,885).

During the year the company traded with Interface Sheet Metal & Paint Limited. The value of sales in the period was £33,638 (2018 £20,946). The debtor balance at 28 February 2019 was £6,451 (2018:£1,877) & creditors balance Nil (2018:£200). A management charge of £14,544 (2018:£2,373) was charged to Interface Interface Sheet Metal & Paint Limited for the year ended 28 February 2019. The company made purchases from Interface Sheet Metal & Paint Limited totalling £4,594 (2018:£4,640).

**13. ULTIMATE CONTROLLING PARTY**

Mr I R Casselden is both a director and the majority shareholder in the company and is considered to be it's ultimate controlling party.

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.