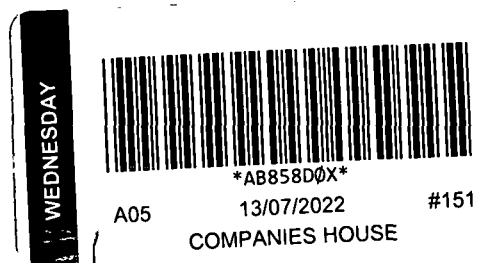


**REPORT OF THE DIRECTORS AND
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2021
FOR
INSTRUMENT TECHNOLOGY LIMITED**



INSTRUMENT TECHNOLOGY LIMITED

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FOR THE YEAR ENDED 30 SEPTEMBER 2021**

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INSTRUMENT TECHNOLOGY LIMITED

**COMPANY INFORMATION
FOR THE YEAR ENDED 30 SEPTEMBER 2021**

DIRECTORS:

Mr D W Barlow
Mr D Frazer-Bates
Mr J K Jefferies
Mr R Kaye

REGISTERED OFFICE:

Menzies Road
Ponswood Industrial Estate
St. Leonards-on-Sea
East Sussex
TN38 9BB

REGISTERED NUMBER:

05462271 (England and Wales)

ACCOUNTANTS:

Acuity Professional Partnership LLP
Unit 2.02
High Weald House
Glovers End
Bexhill
East Sussex
TN39 5ES

INSTRUMENT TECHNOLOGY LIMITED

REPORT OF THE DIRECTORS FOR THE YEAR ENDED 30 SEPTEMBER 2021

The directors present their report with the financial statements of the company for the year ended 30 September 2021.

PRINCIPAL ACTIVITY

The principal activity of the company in the year under review was that of distribution of high and ultra high volume vacuum components and the manufacture of high volume vacuum hardware.

DIRECTORS

The directors shown below have held office during the whole of the period from 1 October 2020 to the date of this report.

Mr D W Barlow
Mr D Frazer-Bates
Mr J K Jefferies
Mr R Kaye

STATEMENT OF DIRECTORS' RESPONSIBILITIES

The directors are responsible for preparing the Report of the Directors and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'. Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

This report has been prepared in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

ON BEHALF OF THE BOARD:



Mr D Frazer-Bates - Director

13 June 2022

**ACCOUNTANTS' REPORT TO THE BOARD OF DIRECTORS
ON THE UNAUDITED FINANCIAL STATEMENTS OF
INSTRUMENT TECHNOLOGY LIMITED**

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of Instrument Technology Limited for the year ended 30 September 2021 which comprise the Statement of Income and Retained Earnings, Statement of Financial Position and the related notes from the company's accounting records and from information and explanations you have given us.

As a practising member firm of the Institute of Chartered Accountants in England and Wales (ICAEW), we are subject to its ethical and other professional requirements which are detailed within the ICAEW's regulations and guidance at <http://www.icaew.com/en/membership/regulations-standards-and-guidance>.

This report is made solely to the Board of Directors of Instrument Technology Limited, as a body, in accordance with our terms of engagement. Our work has been undertaken solely to prepare for your approval the financial statements of Instrument Technology Limited and state those matters that we have agreed to state to the Board of Directors of Instrument Technology Limited, as a body, in this report in accordance with ICAEW Technical Release 07/16AAF. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Instrument Technology Limited and its Board of Directors, as a body, for our work or for this report.

It is your duty to ensure that Instrument Technology Limited has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and profit of Instrument Technology Limited. You consider that Instrument Technology Limited is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or a review of the financial statements of Instrument Technology Limited. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory financial statements.

Acuity Professional Partnership LLP

Acuity Professional Partnership LLP
Unit 2.02
High Weald House
Glovers End
Bexhill
East Sussex
TN39 5ES

Date: 27/06/2022

INSTRUMENT TECHNOLOGY LIMITED

**STATEMENT OF INCOME AND RETAINED EARNINGS
FOR THE YEAR ENDED 30 SEPTEMBER 2021**

	Notes	2021 £	2020 £
TURNOVER	3	8,615,337	6,281,840
Cost of sales		5,243,851	3,746,539
GROSS PROFIT		3,371,486	2,535,301
Distribution costs		451,835	286,107
Administrative expenses		2,337,764	1,959,694
		2,789,599	2,245,801
		581,887	289,500
Other operating income		149,620	148,020
OPERATING PROFIT	5	731,507	437,520
Interest payable and similar expenses		105,073	75,151
PROFIT BEFORE TAXATION		626,434	362,369
Tax on profit	6	103,692	68,531
PROFIT FOR THE FINANCIAL YEAR		522,742	293,838
Retained earnings at beginning of year		324,810	343,170
Dividends		(447,480)	(312,198)
RETAINED EARNINGS AT END OF YEAR		400,072	324,810

The notes form part of these financial statements

INSTRUMENT TECHNOLOGY LIMITED (REGISTERED NUMBER: 05462271)

STATEMENT OF FINANCIAL POSITION
30 SEPTEMBER 2021

	Notes	2021 £	2020 £
FIXED ASSETS			
Tangible assets	7	874,923	555,944
CURRENT ASSETS			
Stocks	8	1,179,381	1,214,542
Debtors	9	2,142,771	1,449,154
Cash in hand		-	292
		<u>3,322,152</u>	<u>2,663,988</u>
CREDITORS			
Amounts falling due within one year	10	<u>2,262,406</u>	<u>1,678,009</u>
NET CURRENT ASSETS		<u>1,059,746</u>	<u>985,979</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>1,934,669</u>	<u>1,541,923</u>
CREDITORS			
Amounts falling due after more than one year	11	(1,292,402)	(1,041,096)
PROVISIONS FOR LIABILITIES	14	<u>(156,406)</u>	<u>(90,228)</u>
NET ASSETS		<u><u>485,861</u></u>	<u><u>410,599</u></u>
CAPITAL AND RESERVES			
Called up share capital	15	85,789	85,789
Retained earnings		<u>400,072</u>	<u>324,810</u>
SHAREHOLDERS' FUNDS		<u><u>485,861</u></u>	<u><u>410,599</u></u>

The notes form part of these financial statements

INSTRUMENT TECHNOLOGY LIMITED (REGISTERED NUMBER: 05462271)

STATEMENT OF FINANCIAL POSITION - continued
30 SEPTEMBER 2021

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 30 September 2021.

The members have not required the company to obtain an audit of its financial statements for the year ended 30 September 2021 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
- (b) 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.

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

The financial statements were approved by the Board of Directors and authorised for issue on 13 June 2022 and were signed on its behalf by:



Mr D Frazer-Bates - Director

INSTRUMENT TECHNOLOGY LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2021

1. STATUTORY INFORMATION

Instrument Technology 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.

TURNOVER

Turnover represents the value of goods (net of VAT) provided to customers during the year and is recognised on despatch.

TANGIBLE FIXED ASSETS

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life or, if held under a finance lease, over the lease term, whichever is the shorter.

Improvements to property	- 20% on cost
Plant and machinery	- 10% on cost
Fixtures and fittings	- 20% on cost
Computer equipment	- 33% on cost

STOCKS

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

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 statement of financial position date.

DEFERRED TAX

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the statement of financial position 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 statement of financial position 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.

INSTRUMENT TECHNOLOGY LIMITED

NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 30 SEPTEMBER 2021

2. ACCOUNTING POLICIES - continued

HIRE PURCHASE AND LEASING COMMITMENTS

Assets obtained under hire purchase contracts or finance leases are capitalised in the balance sheet. Those held under hire purchase contracts are depreciated over their estimated useful lives. Those held under finance leases are depreciated over their estimated useful lives or the lease term, whichever is the shorter.

The interest element of these obligations is charged to profit or loss over the relevant period. The capital element of the future payments is treated as a liability.

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.

3. TURNOVER

The turnover and profit before taxation are attributable to the one principal activity of the company.

An analysis of turnover by geographical market is given below:

	2021	2020
United Kingdom	43.11%	43.39%
Europe	32.83%	33.10%
Rest of the World	24.06%	23.51%
	<u>100.00%</u>	<u>100.00%</u>

4. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 76 (2020 - 76).

5. OPERATING PROFIT

The operating profit is stated after charging/(crediting):

	2021	2020
	£	£
Depreciation - owned assets	65,438	53,396
Depreciation - assets on hire purchase contracts	44,897	42,764
Foreign exchange differences	26,758	(10,409)
Pension costs	<u>235,964</u>	<u>133,969</u>

INSTRUMENT TECHNOLOGY LIMITED

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 SEPTEMBER 2021**

6. TAXATION

Analysis of the tax charge

The tax charge on the profit for the year was as follows:

	2021 £	2020 £
Current tax:		
UK corporation tax	37,514	56,714
Deferred tax	66,178	11,817
Tax on profit	<u>103,692</u>	<u>68,531</u>

7. TANGIBLE FIXED ASSETS

	Improvements to property £	Plant and machinery £	Fixtures and fittings £	Computer equipment £	Totals £
Cost					
At 1 October 2020	143,471	688,207	83,212	141,943	1,056,833
Additions	1,675	437,239	2,400	-	441,314
Disposals	-	(15,000)	-	-	(15,000)
At 30 September 2021	<u>145,146</u>	<u>1,110,446</u>	<u>85,612</u>	<u>141,943</u>	<u>1,483,147</u>
Depreciation					
At 1 October 2020	98,683	229,728	52,961	119,517	500,889
Charge for year	13,364	76,800	9,679	10,492	110,335
Eliminated on disposal	-	(3,000)	-	-	(3,000)
At 30 September 2021	<u>112,047</u>	<u>303,528</u>	<u>62,640</u>	<u>130,009</u>	<u>608,224</u>
Net book value					
At 30 September 2021	<u>33,099</u>	<u>806,918</u>	<u>22,972</u>	<u>11,934</u>	<u>874,923</u>
At 30 September 2020	<u>44,788</u>	<u>458,479</u>	<u>30,251</u>	<u>22,426</u>	<u>555,944</u>

During the year a number of items of plant and machinery were refinanced.

INSTRUMENT TECHNOLOGY LIMITED

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 SEPTEMBER 2021**

7. TANGIBLE FIXED ASSETS - continued

Fixed assets, included in the above, which are held under hire purchase contracts are as follows:

	Plant and machinery £	Computer equipment £	Totals £
Cost			
At 1 October 2020	477,520	26,763	504,283
Additions	437,239	-	437,239
Disposals	(15,000)	-	(15,000)
At 30 September 2021	<u>899,759</u>	<u>26,763</u>	<u>926,522</u>
Depreciation			
At 1 October 2020	152,695	10,480	163,175
Charge for year	37,362	7,535	44,897
Eliminated on disposal	(3,000)	-	(3,000)
At 30 September 2021	<u>187,057</u>	<u>18,015</u>	<u>205,072</u>
Net book value			
At 30 September 2021	<u>712,702</u>	<u>8,748</u>	<u>721,450</u>
At 30 September 2020	<u>324,825</u>	<u>16,283</u>	<u>341,108</u>

8. STOCKS

	2021 £	2020 £
Stocks	<u>1,179,381</u>	<u>1,214,542</u>

9. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2021 £	2020 £
Trade debtors	1,682,512	1,114,501
Other debtors	460,259	334,653
	<u>2,142,771</u>	<u>1,449,154</u>

10. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2021 £	2020 £
Bank loans and overdrafts (see note 12)	104,167	131,160
Hire purchase contracts	287,471	166,118
Trade creditors	1,409,202	1,050,453
Taxation and social security	129,215	227,378
Other creditors	332,351	102,900
	<u>2,262,406</u>	<u>1,678,009</u>

INSTRUMENT TECHNOLOGY LIMITED

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 SEPTEMBER 2021**

11. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2021	2020
	£	£
Bank loans (see note 12)	366,667	650,789
Hire purchase contracts	925,735	390,307
	<u>1,292,402</u>	<u>1,041,096</u>

12. LOANS

An analysis of the maturity of loans is given below:

	2021	2020
	£	£
Amounts falling due within one year or on demand:		
Bank loans	<u>104,167</u>	<u>131,160</u>
Amounts falling due between one and two years:		
Bank loans - 1-2 years	<u>100,000</u>	<u>67,725</u>
Amounts falling due between two and five years:		
Bank loans - 2-5 years	<u>266,667</u>	<u>583,064</u>

13. SECURED DEBTS

The following secured debts are included within creditors:

	2021	2020
	£	£
Bank loans	470,834	781,949
Factoring company liability	250,725	15,770
	<u>721,559</u>	<u>797,719</u>

14. PROVISIONS FOR LIABILITIES

	2021	2020
	£	£
Deferred tax	<u>156,406</u>	<u>90,228</u>
		Deferred tax
		£
Balance at 1 October 2020		90,228
Provided during year		66,178
Balance at 30 September 2021		<u>156,406</u>

INSTRUMENT TECHNOLOGY LIMITED

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 SEPTEMBER 2021

14. PROVISIONS FOR LIABILITIES - continued

The deferred tax asset relates to historical losses incurred by the company which it expects to realise against future trading profits.

15. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	2021 £	2020 £
171,578	Ordinary	£0.5	<u>85,789</u>	<u>85,789</u>

INSTRUMENT TECHNOLOGY LIMITED

**TRADING AND PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 30 SEPTEMBER 2021**

	2021		2020	
	£	£	£	£
Sales		8,615,337		6,281,840
Cost of sales				
Opening stock	784,691		815,144	
Opening work in progress	429,851		403,705	
Purchases	3,823,738		2,573,860	
Direct wages	978,696		857,962	
Social security	85,000		71,173	
Pensions	32,517		32,962	
Consumable tools	288,739		206,275	
	<u>6,423,232</u>		<u>4,961,081</u>	
Closing stock	(777,877)		(784,691)	
Closing work in progress	(401,504)		(429,851)	
		<u>5,243,851</u>		<u>3,746,539</u>
GROSS PROFIT		3,371,486		2,535,301
Other income				
Sundry receipts	81,762		50,373	
Other interest	7,838		5,720	
Government grants	60,020		91,927	
		<u>149,620</u>		<u>148,020</u>
		3,521,106		2,683,321
Expenditure				
Hire of plant and machinery	8,484		12,884	
Packaging	160,683		111,976	
Carriage	282,668		161,247	
Rent and rates	156,972		156,010	
Insurance	85,634		82,362	
Light and heat	118,436		102,105	
Directors' salaries	129,515		127,669	
Directors' pension contributions	168,976		67,535	
Wages	1,056,701		856,023	
Social security	99,808		82,972	
Pensions	34,471		33,472	
Health insurance and staff benefits	20,201		16,863	
Telephone	13,366		15,522	
Post and stationery	9,889		7,397	
Advertising	1,740		2,619	
Travelling	67,555		63,342	
Motor expenses	5,786		6,554	
Machinery repairs and maintenance	72,630		53,460	
Computer expenses	42,188		42,332	
Repairs and renewals	68,357		87,766	
Staff training	2,118		8,342	
Accountancy	13,384		8,382	
Subscriptions	6,293		7,319	
	<u>2,625,855</u>	<u>3,521,106</u>	<u>2,114,153</u>	<u>2,683,321</u>
Carried forward				

This page does not form part of the statutory financial statements

INSTRUMENT TECHNOLOGY LIMITED

**TRADING AND PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 30 SEPTEMBER 2021**

	2021		2020	
	£	£	£	£
Brought forward	2,625,855	3,521,106	2,114,153	2,683,321
Professional and consultancy fees	11,339		14,054	
Foreign exchange losses	26,758		(10,409)	
Commission paid	7,703		4,258	
Bad debts	-		7,118	
	<u> </u>	<u>2,671,655</u>	<u> </u>	<u>2,129,174</u>
		849,451		554,147
Finance costs				
Bank charges	7,610		12,360	
Hire purchase	84,064		59,338	
Factoring charges	21,009		15,813	
	<u> </u>	<u>112,683</u>	<u> </u>	<u>87,511</u>
		736,768		466,636
Depreciation				
Improvements to property	13,364		18,570	
Plant and machinery	76,800		64,288	
Fixtures and fittings	9,679		9,981	
Computer equipment	10,491		11,428	
	<u> </u>	<u>110,334</u>	<u> </u>	<u>104,267</u>
NET PROFIT		<u><u>626,434</u></u>		<u><u>362,369</u></u>