

Company Registration No. 07161581 (England and Wales)

IS-INSTRUMENTS LIMITED
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2017
PAGES FOR FILING WITH REGISTRAR

IS-INSTRUMENTS LIMITED

COMPANY INFORMATION

Directors	Dr J Storey Dr M Foster N Bantin
Company number	07161581
Registered office	Pipers Business Centre 220 Vale Road Tonbridge Kent TN9 1SP
Accountants	Lindeyer Francis Ferguson Ltd North House 198 High Street Tonbridge Kent TN9 1BE
Business address	220 Vale Road Tonbridge Kent TN9 1SP

IS-INSTRUMENTS LIMITED

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IS-INSTRUMENTS LIMITED

BALANCE SHEET

AS AT 30 APRIL 2017

	Notes	2017 £	£	2016 £	£
Fixed assets					
Tangible assets	3		367		7,221
Current assets					
Stocks		24,750		33,000	
Debtors	4	49,711		94,259	
Cash at bank and in hand		22,228		14,106	
		<u>96,689</u>		<u>141,365</u>	
Creditors: amounts falling due within one year	5	<u>(12,576)</u>		<u>(35,091)</u>	
Net current assets			84,113		106,274
Total assets less current liabilities			<u>84,480</u>		<u>113,495</u>
Capital and reserves					
Called up share capital	6		6		6
Revaluation reserve	7		-		4,962
Profit and loss reserves			84,474		108,527
Total equity			<u>84,480</u>		<u>113,495</u>

The directors of the company have elected not to include a copy of the profit and loss account within the financial statements.

For the financial year ended 30 April 2017 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

These financial statements have been prepared and delivered 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 31 January 2018 and are signed on its behalf by:

N Bantin
Director

Company Registration No. 07161581

IS-INSTRUMENTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 APRIL 2017

1 Accounting policies

Company information

IS-Instruments Limited is a private company limited by shares incorporated in England and Wales. The registered office is Pipers Business Centre, 220 Vale Road, Tonbridge, Kent, TN9 1SP.

1.1 Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value. The principal accounting policies adopted are set out below.

These financial statements for the year ended 30 April 2017 are the first financial statements of IS-Instruments Limited prepared in accordance with FRS 102, The Financial Reporting Standard applicable in the UK and Republic of Ireland. The date of transition to FRS 102 was 1 May 2015. The reported financial position and financial performance for the previous period are not affected by the transition to FRS 102.

1.2 Turnover

Turnover is recognised at the fair value of the consideration received or receivable for goods and services provided in the normal course of business, and is shown net of VAT and other sales related taxes. The fair value of consideration takes into account trade discounts, settlement discounts and volume rebates.

When cash inflows are deferred and represent a financing arrangement, the fair value of the consideration is the present value of the future receipts. The difference between the fair value of the consideration and the nominal amount received is recognised as interest income.

Revenue from the sale of goods is recognised when the significant risks and rewards of ownership of the goods have passed to the buyer (usually on dispatch of the goods), the amount of revenue can be measured reliably, it is probable that the economic benefits associated with the transaction will flow to the entity and the costs incurred or to be incurred in respect of the transaction can be measured reliably.

1.3 Research and development expenditure

Research expenditure is written off against profits in the year in which it is incurred. Identifiable development expenditure is capitalised to the extent that the technical, commercial and financial feasibility can be demonstrated.

1.4 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Plant and machinery	12.5% straight line
Computer equipment	16.5% straight line

IS-INSTRUMENTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 APRIL 2017

1 Accounting policies

(Continued)

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to profit or loss.

1.5 Impairment of fixed assets

At each reporting period end date, the company reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

An impairment loss is recognised immediately in profit or loss.

1.6 Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the stocks to their present location and condition.

At each reporting date, an assessment is made for impairment. Any excess of the carrying amount of stocks over its estimated selling price less costs to complete and sell is recognised as an impairment loss in profit or loss. Reversals of impairment losses are also recognised in profit or loss.

1.7 Cash at bank and in hand

Cash at bank and in hand are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.8 Financial instruments

The company only has financial instruments which are classified as basic financial instruments.

Short-term debtors and creditors are measured at the settlement value. Any losses from impairment are recognised in profit and loss.

Bank loans are initially recorded at the transaction price including transaction costs. Subsequently, they are measured at amortised cost using the effective interest rate method.

1.9 Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of stock or fixed assets.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

1.10 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

2 Employees

The average monthly number of persons (including directors) employed by the company during the year was 6 (2016 - 4).

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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 APRIL 2017

3 Tangible fixed assets

	Plant and machinery £
Cost or valuation	
At 1 May 2016 and 30 April 2017	56,023
Depreciation and impairment	
At 1 May 2016	48,803
Depreciation charged in the year	6,853
At 30 April 2017	55,656
Carrying amount	
At 30 April 2017	367
At 30 April 2016	7,221

During the year ended 30 April 2011, the company acquired plant and machinery at a value far below its true market value. The directors have therefore adopted a policy of revaluation over this class of assets. The assets were revalued at 30 April 2012 by the directors. The directors consider that cost or valuation less accumulated depreciation is equivalent to the assets' current market value at 30 April 2017.

If revalued assets were stated on an historical cost basis rather than a fair value basis, the total amounts included would have been as follows:

	2017 £	2016 £
Cost	6,502	6,502
Accumulated depreciation	(6,502)	(5,689)
Carrying value	-	813

The revaluation surplus is disclosed in note 7.

4 Debtors

	2017 £	2016 £
Amounts falling due within one year:		
Trade debtors	49,205	67,797
Other debtors	506	26,462
	49,711	94,259

IS-INSTRUMENTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 APRIL 2017

5 Creditors: amounts falling due within one year

	2017	2016
	£	£
Trade creditors	2,769	22,932
Other taxation and social security	4,466	7,836
Other creditors	5,341	4,323
	<u>12,576</u>	<u>35,091</u>
	<u><u>12,576</u></u>	<u><u>35,091</u></u>

6 Called up share capital

	2017	2016
	£	£
Ordinary share capital		
Issued and fully paid		
6 Ordinary shares of £1 each	6	6
	<u>6</u>	<u>6</u>
	<u><u>6</u></u>	<u><u>6</u></u>

7 Revaluation reserve

	2017	2016
	£	£
At beginning of year	4,962	9,924
Transfer to retained earnings	(4,962)	(4,962)
	<u>-</u>	<u>4,962</u>
At end of year	<u><u>-</u></u>	<u><u>4,962</u></u>

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