

REGISTERED NUMBER: 00931259 (England and Wales)

**ELGEM TECHNOLOGY
COMPANY LIMITED BY GUARANTEE**

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST DECEMBER 2016

Wags LLP t/a Wagstaffs
Chartered Accountants and Statutory Auditors
Richmond House
Walkern Road
Stevenage
Hertfordshire
SG1 3QP

**ELGEM TECHNOLOGY (REGISTERED NUMBER: 00931259)
COMPANY LIMITED BY GUARANTEE**

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FOR THE YEAR ENDED 31ST DECEMBER 2016**

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**ELGEM TECHNOLOGY
COMPANY LIMITED BY GUARANTEE**

**COMPANY INFORMATION
FOR THE YEAR ENDED 31ST DECEMBER 2016**

DIRECTORS:

Dr Stuart Cook
Dr Kamarudin Ab-Malek
Dr Mohd Akbar Bin Md Said

REGISTERED OFFICE:

Brickendon Lane
Brickendonbury
Hertford
Hertfordshire
SG13 8NL

REGISTERED NUMBER:

00931259 (England and Wales)

AUDITORS:

Wags LLP t/a Wagstaffs
Chartered Accountants and Statutory Auditors
Richmond House
Walkern Road
Stevenage
Hertfordshire
SG1 3QP

ELGEM TECHNOLOGY (REGISTERED NUMBER: 00931259)
COMPANY LIMITED BY GUARANTEE

STATEMENT OF FINANCIAL POSITION
31ST DECEMBER 2016

		2016	2015
	Notes	£	£
FIXED ASSETS			
Tangible assets	5	1,250,000	1,250,000
Investments	6	1,312	1,312
		<u>1,251,312</u>	<u>1,251,312</u>
CURRENT ASSETS			
Stocks		59,380	134,705
Debtors	7	72,545	57,110
Cash at bank and in hand		576,889	662,899
		<u>708,814</u>	<u>854,714</u>
CREDITORS			
Amounts falling due within one year	8	(78,887)	(115,680)
NET CURRENT ASSETS		<u>629,927</u>	<u>739,034</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>1,881,239</u>	<u>1,990,346</u>
RESERVES			
Revaluation reserve	10	1,236,766	1,236,766
Capital reserve		18,256	18,256
Retained earnings		626,217	735,324
		<u>1,881,239</u>	<u>1,990,346</u>

The notes form part of these financial statements

**ELGEM TECHNOLOGY (REGISTERED NUMBER: 00931259)
COMPANY LIMITED BY GUARANTEE**

**STATEMENT OF FINANCIAL POSITION - continued
31ST DECEMBER 2016**

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 8th May 2017 and were signed on its behalf by:

Dr Stuart Cook - Director

The notes form part of these financial statements

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST DECEMBER 2016

1. **STATUTORY INFORMATION**

Elgem Technology is a private company, limited by guarantee, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

2. **STATEMENT OF COMPLIANCE**

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

3. **ACCOUNTING POLICIES**

Basis of preparing the financial statements

The financial statements have been prepared under the historical cost convention.

Turnover

Turnover represents the total invoice value, excluding value added tax, trade discounts and all other taxes of sales made during the year.

Income recognition

Income is recognised when goods have been delivered and services supplied to customers such that risks and rewards of ownership have transferred to them.

Tangible fixed assets

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

Plant and machinery - 25% on cost, 20% on cost and 10% on cost

Land and buildings were professionally valued in the year to 31st December 2014 by Derrick Wade Waters, Chartered Surveyors. The company previously adopted a policy of revaluing freehold land and buildings and they were stated at their revalued amount less any subsequent depreciation and accumulated impairment losses. The company has adopted the transition exemption under FRS 102 paragraph 35.10(d) and has elected to use the previous revaluation as deemed cost.

It is the policy of the company not to provide depreciation on the freehold property. The property is maintained to a high standard and the directors consider that the life of the property is so long and that the residual value is so great that depreciation is considered immaterial.

Where any permanent diminution of property value is incurred, a provision is made to the profit and loss account. The directors' estimate of residual value is based on prices prevailing at the time of acquisition or subsequent revaluation.

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31ST DECEMBER 2016

3. ACCOUNTING POLICIES - continued

Stocks

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

Stocks are valued on a "first in first out" basis.

Financial instruments

Basic financial instruments are recognised at amortised cost, with changes recognised on the income statement. Derivative financial instruments are initially recorded at cost and thereafter at fair value with changes recognised on the income statement.

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 statement of financial position date.

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.

Fixed asset investments

Fixed asset investments are stated at cost less provision for permanent diminution in value.

Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and in hand. In the statement of financial position, bank overdrafts (where applicable) are shown within borrowings or current liabilities.

4. AUDITORS' REMUNERATION

	2016	2015
	£	£
Fees payable to the company's auditors for the audit of the company's financial statements	<u>3,600</u>	<u>3,850</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31ST DECEMBER 2016

5. TANGIBLE FIXED ASSETS

	Land and buildings £	Plant and machinery etc £	Totals £
Cost			
At 1st January 2016 and 31st December 2016	<u>1,250,000</u>	<u>193,637</u>	<u>1,443,637</u>
Depreciation			
At 1st January 2016 and 31st December 2016	<u>-</u>	<u>193,637</u>	<u>193,637</u>
Net book value			
At 31st December 2016	<u>1,250,000</u>	<u>-</u>	<u>1,250,000</u>
At 31st December 2015	<u>1,250,000</u>	<u>-</u>	<u>1,250,000</u>

The company applied the transitional arrangements of Section 35 of Financial Reporting Standard 102 ("Section 35") and used a previous valuation as the deemed cost for freehold properties. Included within land and buildings above is property with a valuation of £1,250,000. The land and buildings were valued on 31st December 2014 by Derrick Wade Waters, Chartered Surveyors. The valuations are considered to be open market value.

Tangible fixed assets included at a valuation would have been included on a historical cost basis at £18,723 (2015: £18,723) with total aggregate depreciation £6,424 (2015: £6,050) and a net book value of £12,299 (2015: £12,673).

6. FIXED ASSET INVESTMENTS

	Interest in other participating interests £
Cost	
At 1st January 2016 and 31st December 2016	<u>1,312</u>
Net book value	
At 31st December 2016	<u>1,312</u>
At 31st December 2015	<u>1,312</u>

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**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31ST DECEMBER 2016**

6. FIXED ASSET INVESTMENTS - continued

The company owns the entire issued share capital of EK Polymers SDN BHD, a dormant company incorporated in Malaysia.

The net liabilities of EK Polymers SDN BHD at 31st December 2016 were £1,694 (2015: £1,694) and the loss for the period was £Nil (2015: £Nil).

7. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2016	2015
	£	£
Trade debtors	52,512	32,843
Other debtors	20,033	24,267
	<u>72,545</u>	<u>57,110</u>

8. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2016	2015
	£	£
Trade creditors	251	-
Amounts owed to connected entities	76,136	113,180
Other creditors	2,500	2,500
	<u>78,887</u>	<u>115,680</u>

9. LEASING AGREEMENTS

Minimum lease payments under non-cancellable operating leases fall due as follows:

	2016	2015
	£	£
Within one year	2,413	9,651
Between one and five years	-	2,413
	<u>2,413</u>	<u>12,064</u>

10. RESERVES

	Revaluation reserve £
At 1st January 2016 and 31st December 2016	<u>1,236,766</u>

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31ST DECEMBER 2016**

11. DISCLOSURE UNDER SECTION 444(5B) OF THE COMPANIES ACT 2006

The Report of the Auditors was unqualified.

N D Savjani (Senior Statutory Auditor)
for and on behalf of Wags LLP t/a Wagstaffs

12. COMPANY LIMITED BY GUARANTEE

The company has no share capital and is limited by guarantee and the liability of each member is limited to £1.

The word "Limited" has been omitted from the company name from licence from the Department of Trade and Industry.

13. TRANSITION TO FINANCIAL REPORTING STANDARD 102

This is the first year that the Company has presented its results under Section 1A "Small Entities" of Financial Reporting Standard 102 ("FRS 102"). The last financial statements prepared under the previous United Kingdom Generally Accepted Accounting Practice ("UK GAAP") were for the year ended 31 December 2015. The date of transition to FRS 102 was 1 January 2015. There have been no changes to profit, loss or total equity as at 1 January 2015 and 31 December 2015 under previously reported UK GAAP and FRS 102.

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.