

Company Registration No. 02036655 (England and Wales)

NITEC (UK) LIMITED
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2017
PAGES FOR FILING WITH REGISTRAR

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NITEC (UK) LIMITED

COMPANY INFORMATION

Directors	M Cooper	(Appointed 2 August 2017)
	C Brown	(Appointed 2 August 2017)

Secretary	M Cooper
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Company number	02036655
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Registered office	Nitec (UK) Limited Hardwick House Hardwick View Road Chesterfield United Kingdom S42 5SA
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Accountants	BHP LLP 57-59 Saltergate Chesterfield Derbyshire S40 1UL
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Bankers	HSBC Carmel House 49-63 Fargate Sheffield S1 2HD
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NITEC (UK) LIMITED

CONTENTS

	Page
Balance sheet	1 - 2
Notes to the financial statements	3 - 8

NITEC (UK) LIMITED

BALANCE SHEET

AS AT 31 AUGUST 2017

	Notes	2017 £	£	2016 £	£
Fixed assets					
Tangible assets	4		916,876		870,317
Investments	5		-		20,012
			<u>916,876</u>		<u>890,329</u>
Current assets					
Stocks		76,079		71,491	
Debtors	6	1,318,335		1,246,329	
Cash at bank and in hand		46,395		5	
		<u>1,440,809</u>		<u>1,317,825</u>	
Creditors: amounts falling due within one year	7	(1,585,947)		(1,079,393)	
Net current (liabilities)/assets			<u>(145,138)</u>		<u>238,432</u>
Total assets less current liabilities			771,738		1,128,761
Creditors: amounts falling due after more than one year	8		(5,061)		(97,939)
Provisions for liabilities			<u>(103,000)</u>		<u>(126,000)</u>
Net assets			<u>663,677</u>		<u>904,822</u>
Capital and reserves					
Called up share capital	9		56		56
Capital redemption reserve			44		44
Profit and loss reserves			663,577		904,722
Total equity			<u>663,677</u>		<u>904,822</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 31 August 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.

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime.

NITEC (UK) LIMITED

BALANCE SHEET (CONTINUED)

AS AT 31 AUGUST 2017

The financial statements were approved by the board of directors and authorised for issue on 29 May 2018 and are signed on its behalf by:



M Cooper
Director

Company Registration No. 02036655

NITEC (UK) LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2017

1 Accounting policies

Company information

Nitec (UK) Limited is a private company limited by shares incorporated in England and Wales. The registered office is Nitec (UK) Limited, Hardwick House, Hardwick View Road, Chesterfield, United Kingdom, S42 5SA.

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. The principal accounting policies adopted are set out below.

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.

1.3 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:

Leasehold improvements	10% straight line
Plant and machinery	10% straight line
Fixtures, fittings & equipment	15% and 25% straight line
Computer equipment	25% straight line
Motor vehicles	20% straight line

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.

1.4 Fixed asset investments

Interests in subsidiaries, associates and jointly controlled entities are initially measured at cost and subsequently measured at cost less any accumulated impairment losses. The investments are assessed for impairment at each reporting date and any impairment losses or reversals of impairment losses are recognised immediately in profit or loss.

Entities in which the company has a long term interest and shares control under a contractual arrangement are classified as jointly controlled entities.

NITEC (UK) LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2017

1 Accounting policies

(Continued)

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).

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.

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.

Other financial assets

Other financial assets, including investments in equity instruments which are not subsidiaries, associates or joint ventures, are initially measured at fair value, which is normally the transaction price. Such assets are subsequently carried at fair value and the changes in fair value are recognised in profit or loss, except that investments in equity instruments that are not publicly traded and whose fair values cannot be measured reliably are measured at cost less impairment.

Impairment of financial assets

Financial assets, other than those held at fair value through profit and loss, are assessed for indicators of impairment at each reporting end date.

Classification of financial liabilities

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

Basic financial liabilities

Basic financial liabilities, including creditors, bank and other loans that are classified as debt, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

1.8 Equity instruments

Equity instruments issued by the company are recorded at the proceeds received, net of direct issue costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

1.9 Taxation

The tax expense represents the sum of the tax currently payable and deferred tax.

NITEC (UK) LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2017

1 Accounting policies

(Continued)

Current tax

The tax currently payable is based on taxable profit for the year. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

Deferred tax

Deferred taxation is provided at appropriate rates on all timing differences using the liability method only to the extent that, in the opinion of the directors, there is a reasonable probability that a liability or asset will crystallise in the foreseeable future.

1.10 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.

1.11 Retirement benefits

The company operates a defined contribution scheme for the benefit of its employees. Contributions payable are charged to the profit and loss account in the year they are payable.

1.12 Leases

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessees. All other leases are classified as operating leases.

Assets held under finance leases are recognised as assets at the lower of the assets fair value at the date of inception and the present value of the minimum lease payments. The related liability is included in the balance sheet as a finance lease obligation. Lease payments are treated as consisting of capital and interest elements. The interest is charged to the profit and loss account so as to produce a constant periodic rate of interest on the remaining balance of the liability.

Rentals payable under operating leases, including any lease incentives received, are charged to income on a straight line basis over the term of the relevant lease except where another more systematic basis is more representative of the time pattern in which economic benefits from the lease asset are consumed.

1.13 Foreign exchange

Transactions in currencies other than pounds sterling are recorded at the rates of exchange prevailing at the dates of the transactions. At each reporting end date, monetary assets and liabilities that are denominated in foreign currencies are retranslated at the rates prevailing on the reporting end date. Gains and losses arising on translation are included in the profit and loss account for the period.

2 Exceptional costs/(income)

	2017 £	2016 £
Loan write off	-	393,047

The loan balance from the subsidiary Ribquest Ribs Ltd was written off due to the amount not being recoverable.

NITEC (UK) LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2017

3 Employees

The average monthly number of persons (including directors) employed by the company during the year was 41 (2016 - 40).

4 Tangible fixed assets

	Land and buildings	Plant and machinery etc	Total
	£	£	£
Cost			
At 1 September 2016	406,371	2,094,166	2,500,537
Additions	5,351	239,795	245,146
At 31 August 2017	411,722	2,333,961	2,745,683
Depreciation and impairment			
At 1 September 2016	92,438	1,537,782	1,630,220
Depreciation charged in the year	40,401	158,186	198,587
At 31 August 2017	132,839	1,695,968	1,828,807
Carrying amount			
At 31 August 2017	278,883	637,993	916,876
At 31 August 2016	313,933	556,384	870,317

5 Fixed asset investments

	2017 £	2016 £
Investments	-	20,012

NITEC (UK) LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2017

5 Fixed asset investments

(Continued)

Movements in fixed asset investments

	Shares in group undertakings	Other investments other than loans	Total
	£	£	£
Cost or valuation			
At 1 September 2016	12	20,000	20,012
Disposals	(12)	(20,000)	(20,012)
At 31 August 2017	-	-	-
Carrying amount			
At 31 August 2017	-	-	-
At 31 August 2016	12	20,000	20,012

6 Debtors

	2017 £	2016 £
Amounts falling due within one year:		
Trade debtors	660,103	843,150
Corporation tax recoverable	98,136	14,936
Amounts due from group undertakings	497,768	-
Other debtors	62,328	388,243
	<u>1,318,335</u>	<u>1,246,329</u>

7 Creditors: amounts falling due within one year

	2017 £	2016 £
Bank loans and overdrafts	-	128,730
Trade creditors	282,120	239,783
Amounts due to group undertakings	739,486	-
Corporation tax	-	89,260
Other taxation and social security	38,208	21,649
Other creditors	526,133	599,971
	<u>1,585,947</u>	<u>1,079,393</u>

NITEC (UK) LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2017

8 Creditors: amounts falling due after more than one year

	2017 £	2016 £
Bank loans and overdrafts	-	85,656
Other creditors	5,061	12,283
	<u>5,061</u>	<u>97,939</u>

9 Called up share capital

	2017 £	2016 £
Issued and fully paid		
"A" Ordinary Shares of £1 each	-	13
56 Ordinary Shares of £1 each	56	43
	<u>56</u>	<u>56</u>

During the year the £1 'A' Ordinary shares were reclassified as Ordinary shares and all rank equally.

10 Operating lease commitments

Lessee

At the reporting end date the company had outstanding commitments for future minimum lease payments under non-cancellable operating leases, as follows:

2017 £	2016 £
511,000	497,225

11 Parent company

As at 2nd August 2017, 2400 Limited acquired 100% of the share capital of the company.