

Registration number: 02292447

IGM Robotic Systems Limited

Annual Report and Financial Statements

for the Year Ended 31 December 2017

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IGM Robotic Systems Limited

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IGM Robotic Systems Limited

Company Information

Directors M Merstallinger

W Jones

Company secretary S Westley

Registered office Unit 4
Littleton Drive
Huntington
Cannock
Staffordshire
WS12 4TR

Auditors CBSL Accountants Limited
Chartered Accountants & Statutory Auditor
Rowan House North
1 The Professional Quarter
Shrewsbury Business Park
Shrewsbury
Shropshire
SY2 6LG

IGM Robotic Systems Limited

Statement of Directors' Responsibilities

The directors acknowledge their responsibilities for preparing the Annual Report 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). Under company law the directors must not approve the financial statements unless he is 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 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.

IGM Robotic Systems Limited

(Registration number: 02292447)
Balance Sheet as at 31 December 2017

	Note	2017 £	2016 £
Fixed assets			
Tangible assets	4	105,531	76,038
Current assets			
Stocks	5	4,560	36,472
Debtors	6	393,673	247,563
Cash at bank and in hand		478,237	495,443
		876,470	779,478
Creditors: Amounts falling due within one year	7	(93,082)	(97,178)
Net current assets		783,388	682,300
Net assets		888,919	758,338
Capital and reserves			
Called up share capital		1,053,909	1,053,909
Profit and loss account		(164,990)	(295,571)
Total equity		888,919	758,338

These financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

These financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime and the option not to file the Profit and Loss Account has been taken.

Approved and authorised by the director on 7 February 2018

M Merstallinger
Director

W Jones
Director

IGM Robotic Systems Limited

Notes to the Financial Statements for the Year Ended 31 December 2017

1 General information

The company is a private company limited by share capital incorporated in England and Wales.

The address of its registered office is:

Unit 4
Littleton Drive
Huntington
Cannock
Staffordshire
WS12 4TR

These financial statements were authorised for issue by the Board on 7 February 2018.

2 Accounting policies

Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Statement of compliance

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

Basis of preparation

These financial statements have been prepared using the historical cost convention except that as disclosed in the accounting policies certain items are shown at fair value.

Audit report

The Independent Auditors' Report was unqualified. The name of the Senior Statutory Auditor who signed the audit report on 7 February 2018 was Adrian Barker BA FCA, who signed for and on behalf of CBSL Accountants Limited.

Foreign currency transactions and balances

Foreign currency transactions are initially recorded in the functional currency, by applying the spot exchange rate as at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated at the exchange rate ruling at the reporting date, with any gains or losses being taken to the profit and loss account.

Tangible assets

Tangible assets are stated in the statement of financial position at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

The cost of tangible assets includes directly attributable incremental costs incurred in their acquisition and installation.

IGM Robotic Systems Limited

Notes to the Financial Statements for the Year Ended 31 December 2017

Depreciation

Depreciation is charged so as to write off the cost of assets, other than land and properties under construction over their estimated useful lives, as follows:

Asset class	Depreciation method and rate
Leasehold property	Fully depreciated
Plant and machinery	33% reducing balance
Fixtures and fittings	20% straight line
Motor vehicles	33% straight line

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Trade debtors

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business.

Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the company will not be able to collect all amounts due according to the original terms of the receivables.

Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost is determined using the first-in, first-out (FIFO) method.

The cost of finished goods and work in progress comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the inventories to their present location and condition. At each reporting date, stocks are assessed for impairment. If stocks are impaired, the carrying amount is reduced to its selling price less costs to complete and sell; the impairment loss is recognised immediately in profit or loss.

Trade creditors

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the company does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

Share capital

Ordinary shares are classified as equity. Equity instruments are measured at the fair value of the cash or other resources received or receivable, net of the direct costs of issuing the equity instruments. If payment is deferred and the time value of money is material, the initial measurement is on a present value basis.

IGM Robotic Systems Limited

Notes to the Financial Statements for the Year Ended 31 December 2017

Defined contribution pension obligation

A defined contribution plan is a pension plan under which fixed contributions are paid into a pension fund and the company has no legal or constructive obligation to pay further contributions even if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods.

Contributions to defined contribution plans are recognised as employee benefit expense when they are due. If contribution payments exceed the contribution due for service, the excess is recognised as a prepayment.

3 Staff numbers

The average number of persons employed by the company (including directors) during the year, was 12 (2016 - 13).

IGM Robotic Systems Limited

Notes to the Financial Statements for the Year Ended 31 December 2017

4 Tangible assets

	Land and buildings £	Furniture, fittings and equipment £	Motor vehicles £	Other property, plant and equipment £
Cost or valuation				
At 1 January 2017	6,802	33,221	72,231	53,028
Additions	-	1,586	-	92,773
Disposals	-	-	-	(650)
At 31 December 2017	<u>6,802</u>	<u>34,807</u>	<u>72,231</u>	<u>145,151</u>
Depreciation				
At 1 January 2017	6,802	29,324	22,454	30,664
Charge for the year	-	2,356	24,077	38,385
Eliminated on disposal	-	-	-	(602)
At 31 December 2017	<u>6,802</u>	<u>31,680</u>	<u>46,531</u>	<u>68,447</u>
Carrying amount				
At 31 December 2017	<u>-</u>	<u>3,127</u>	<u>25,700</u>	<u>76,704</u>
At 31 December 2016	<u>-</u>	<u>3,897</u>	<u>49,777</u>	<u>22,364</u>
				Total £
Cost or valuation				
At 1 January 2017				165,282
Additions				94,359
Disposals				(650)
At 31 December 2017				<u>258,991</u>
Depreciation				
At 1 January 2017				89,244
Charge for the year				64,818
Eliminated on disposal				(602)
At 31 December 2017				<u>153,460</u>
Carrying amount				
At 31 December 2017				<u>105,531</u>
At 31 December 2016				<u>76,038</u>

IGM Robotic Systems Limited

Notes to the Financial Statements for the Year Ended 31 December 2017

5 Stocks

	2017 £	2016 £
Work in progress	-	33,177
Other inventories	4,560	3,295
	<u>4,560</u>	<u>36,472</u>

6 Debtors

	Note	2017 £	2016 £
Trade debtors		327,701	138,441
Amounts owed by group undertakings and undertakings in which the company has a participating interest	9	51,253	96,568
Other debtors		14,719	12,554
Total current trade and other debtors		<u>393,673</u>	<u>247,563</u>

7 Creditors

	Note	2017 £	2016 £
Due within one year			
Trade creditors		33,104	14,266
Amounts owed to group undertakings and undertakings in which the company has a participating interest	9	840	2,627
Taxation and social security		42,906	14,082
Other creditors		16,232	66,203
		<u>93,082</u>	<u>97,178</u>

8 Financial commitments, guarantees and contingencies

The total amount of financial commitments not included in the balance sheet is £9,541 (2016 - £9,541).

IGM Robotic Systems Limited

Notes to the Financial Statements for the Year Ended 31 December 2017

9 Related party transactions

Summary of transactions with other related parties

The company had the following transactions with group undertakings during the year :-

Sales of goods and services £50,691 (2016 - £95,702)

Purchase of goods and services £735,852 (2016 - £90,379)

Recharges received for wages and overheads £311,680 (2016 - £343,733)

Administration charges and commissions received £73,966 (2016 - £52,798)

Monies due from group companies at the year end £50,413 (2016 - £93,941)

10 Parent and ultimate parent undertaking

The company's immediate parent is IGM Robotersysteme AG, incorporated in Austria.