

Company Registration No. 03373313 (England and Wales)

ASSET INTERTECH, LIMITED
ANNUAL REPORT
AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2019
PAGES FOR FILING WITH REGISTRAR

ASSET INTERTECH, LIMITED

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ASSET INTERTECH, LIMITED

STATEMENT OF FINANCIAL POSITION

AS AT 31 DECEMBER 2019

	Notes	2019 £	£	2018 £	£
Non-current assets					
Property, plant and equipment	3		915		1,611
Current assets					
Trade and other receivables	4	5,215		304,804	
Cash and cash equivalents		8,136		8,911	
		<u>13,351</u>		<u>313,715</u>	
Current liabilities	5	<u>(18,725)</u>		<u>(1,313,970)</u>	
Net current liabilities			(5,374)		(1,000,255)
Total assets less current liabilities			<u>(4,459)</u>		<u>(998,644)</u>
Equity					
Called up share capital			3		3
Other reserves	6	793,673		-	
Retained earnings		<u>(798,135)</u>		<u>(998,647)</u>	
Total equity			<u>(4,459)</u>		<u>(998,644)</u>

The directors of the company have elected not to include a copy of the income statement within the financial statements.

For the financial year ended 31 December 2019 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 Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The member has 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 26 June 2020 and are signed on its behalf by:

Mr B Troxel
Director

Company Registration No. 03373313

ASSET INTERTECH, LIMITED

STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED 31 DECEMBER 2019

	Share capital	Other reserves	Retained earnings	Total
	£	£	£	£
Balance at 1 January 2018	3	-	(759,350)	(759,347)
Year ended 31 December 2018:				
Loss and total comprehensive income for the year	-	-	(239,297)	(239,297)
Balance at 31 December 2018	3	-	(998,647)	(998,644)
Year ended 31 December 2019:				
Profit and total comprehensive income for the year	-	-	200,512	200,512
Other movements	-	793,673	-	793,673
Balance at 31 December 2019	3	793,673	(798,135)	(4,459)

ASSET INTERTECH, LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2019

1 Accounting policies

Company information

Asset Intertech, Limited is a private company limited by shares incorporated in England and Wales. The registered office is Moore (South) LLP, The Quay, 30 Channel Way, Ocean Village, Southampton, Hampshire, SO14 3TG.

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.

This company is a qualifying entity for the purposes of FRS 102, being a member of a group where the parent of that group prepares publicly available consolidated financial statements, including this company, which are intended to give a true and fair view of the assets, liabilities, financial position and profit or loss of the group. The company has therefore taken advantage of exemptions from the following disclosure requirements:

- Section 7 'Statement of Cash Flows': Presentation of a statement of cash flow and related notes and disclosures
- Section 33 'Related Party Disclosures': Compensation for key management personnel.

The financial statements of the company are consolidated in the financial statements of Asset Intertech, Inc. These consolidated financial statements are available from its registered office, 2201 N. Central Expressway, Suite 105, Richardson, TX 75080.

1.2 Going concern

The company relies on the support of its parent company, Asset Intertech, Inc. to meet its day to day working capital requirements and had a substantial loan totalling £1,301,533 outstanding at the prior year balance sheet date. This loan which stood at £793,673 at the year end has now been transferred to equity as a Capital Contribution reserve.

The parent company has confirmed that it will continue to support the company for at least twelve months from the date of approval of these accounts to ensure that the company can meet its obligations as they fall due. On this basis, the directors consider it appropriate to prepare the financial statements on the going concern basis. The financial statements do not include any adjustments that would result from a withdrawal of the facility by the parent company.

1.3 Revenue

Turnover represents fees receivable for marketing services net of VAT and trade discounts.

1.4 Property, plant and equipment

Property, plant and equipment are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

ASSET INTERTECH, LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2019

1 Accounting policies

(Continued)

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:

Computer equipment	3 years straight line
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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 non-current 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).

Recognised impairment losses are reversed if, and only if, the reasons for the impairment loss have ceased to apply. Where an impairment loss subsequently reverses, the carrying amount of the asset is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset in prior years. A reversal of an impairment loss is recognised immediately in profit or loss.

1.6 Cash and cash equivalents

Cash and cash equivalents are basic financial assets and include cash in hand, deposits held at call with banks and other short-term liquid investments with original maturities of three months or less.

1.7 Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the company's statement of financial position when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include trade and other receivables and cash and bank balances, are measured at transaction price including transaction costs.

Other financial assets

Other financial assets are measured at fair value, which is normally the transaction price.

ASSET INTERTECH, LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2019

1 Accounting policies

(Continued)

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.

Financial assets are impaired where there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows have been affected. The impairment loss is recognised in profit or loss.

If there is a decrease in the impairment loss arising from an event occurring after the impairment was recognised, the impairment is reversed. The reversal is such that the current carrying amount does not exceed what the carrying amount would have been, had the impairment not previously been recognised. The impairment reversal is recognised in profit or loss.

Derecognition of financial assets

Financial assets are derecognised only when the contractual rights to the cash flows from the asset expire or are settled, or when the company transfers the financial asset and substantially all the risks and rewards of ownership to another entity, or if some significant risks and rewards of ownership are retained but control of the asset has transferred to another party that is able to sell the asset in its entirety to an unrelated third party.

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 trade and other payables and loans from fellow group companies are recognised at transaction price. Financial liabilities classified as payable within one year are not amortised.

Trade payables 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 payables are recognised at transaction price.

Derecognition of financial liabilities

Financial liabilities are derecognised when the company's contractual obligations expire or are discharged or cancelled.

1.8 Taxation

When applicable, the tax expense represents the sum of the tax currently payable and deferred tax.

Current tax

When applicable, the tax payable would be based on taxable profit for the year. Taxable profit differs from net profit as reported in the income statement because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. When applicable, the company's liability for current tax would be calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

ASSET INTERTECH, LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2019

1 Accounting policies

(Continued)

Deferred tax

When applicable, deferred taxation would be provided in full in respect of taxation deferred by timing differences between the treatment of certain items for taxation and accounting purposes. However, no provision has been made for the deferred tax asset arising on the tax losses which have accrued over the years on the basis that the asset may not be fully realised until at least 2025.

1.9 Leases

Rentals payable under operating leases, including any lease incentives received, are charged to income on a straight line basis over the term of the lease.

1.10 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 in the period are included in profit or loss.

2 Employees

The average monthly number of persons employed by the company during the year was 2 (2018 - 2). The directors are employed by the parent company.

	2019 Number	2018 Number
Total	2	2

3 Property, plant and equipment

	Plant and machinery etc
	£
Cost	
At 1 January 2019 and 31 December 2019	13,161
Depreciation and impairment	
At 1 January 2019	11,550
Depreciation charged in the year	696
At 31 December 2019	12,246
Carrying amount	
At 31 December 2019	915
At 31 December 2018	1,611

ASSET INTERTECH, LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2019

4 Trade and other receivables

	2019	2018
	£	£
Amounts falling due within one year:		
Amounts owed by group undertakings	-	298,093
Other receivables	5,215	6,711
	<u>5,215</u>	<u>304,804</u>

5 Current liabilities

	2019	2018
	£	£
Amounts owed to group undertakings	-	1,301,533
Taxation and social security	4,050	3,464
Other payables	14,675	8,973
	<u>18,725</u>	<u>1,313,970</u>

ASSET INTERTECH, LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2019

6 Other reserves

The directors have agreed to transfer the inter company loan totalling £793,673 of the parent company, Asset Intertech, Inc. to equity at the year end by way of a Capital Contribution reserve.

7 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:

2019	2018
£	£
4,550	6,825
<u>4,550</u>	<u>6,825</u>

8 Related party transactions

Transactions with related parties

The company's sales consist of Marketing services to its parent, Asset Intertech Inc. and fellow subsidiary, International Test Technologies, Limited (Ireland). At the year end, the company owed £nil (2018: £1,301,533) to its parent and was owed £nil (2018: £298,093) from its fellow subsidiary. This inter company account was repaid in the year. Transactions are made under the group's transfer pricing policies.

9 Parent company

The parent company of Asset Intertech, Limited is Asset Intertech, Inc, a company incorporated in USA. The company's registered office is 2201 N. Central Expressway, Suite 105, Richardson, TX 75080.

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.