

REGISTERED NUMBER: 03439720 (England and Wales)

Financial Statements
for the Year Ended 31 December 2017
for
HME Clear-Com Limited

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HME Clear-Com Limited (Registered number: 03439720)

Contents of the Financial Statements
for the Year Ended 31 December 2017

	Page
Company Information	1
Balance Sheet	2
Notes to the Financial Statements	3

HME Clear-Com Limited

Company Information
for the Year Ended 31 December 2017

DIRECTORS:

Ms H I Miyahira
H Y Miyahira
C H Miyahira
Ms M Dominguez

SECRETARY:

Ms H I Miyahira

REGISTERED OFFICE:

2000 Beach Drive
Cambridge Research Park
Cambridge
Cambridgeshire
CB25 9TP

REGISTERED NUMBER:

03439720 (England and Wales)

AUDITORS:

Knights Lowe Limited
Chartered Accountants
and Statutory Auditors
Eldo House, Kempson Way
Suffolk Business Park
Bury St Edmunds
Suffolk
IP32 7AR

HME Clear-Com Limited (Registered number: 03439720)


Balance Sheet
31 December 2017

	Notes	2017 £	2016 £
FIXED ASSETS			
Tangible assets	5	363,001	430,898
CURRENT ASSETS			
Debtors	6	1,820,372	1,444,751
Cash at bank		189,367	188,710
		<u>2,009,739</u>	<u>1,633,461</u>
CREDITORS			
Amounts falling due within one year	7	290,535	305,682
NET CURRENT ASSETS		<u>1,719,204</u>	<u>1,327,779</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>2,082,205</u>	<u>1,758,677</u>
CAPITAL AND RESERVES			
Called up share capital	10	2	2
Retained earnings		2,082,203	1,758,675
SHAREHOLDERS' FUNDS		<u>2,082,205</u>	<u>1,758,677</u>

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 4/18/18 and were signed on its behalf by:


Ms M Dominguez Director

The notes form part of these financial statements

HME Clear-Com Limited (Registered number: 03439720)

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

1. STATUTORY INFORMATION

HME Clear-Com Limited is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

The presentation currency of the financial statements is the Pound Sterling (£).

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.

Going concern

The directors have a reasonable expectation that the company has adequate resources to continue in operation existence for the foreseeable future. Thus they continue to adopt the going concern basis of accounting in preparing the annual financial statements.

Turnover

Turnover comprises the value of sales (excluding VAT) of goods and services supplied during the year. Income from the provision of services to Clear Com LLC, a fellow group company, is also shown as turnover.

Tangible fixed assets

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

Research & development assets	- Straight line over 2 years
Equipment, fixtures & fittings	- 3 to 15 years straight line

Fixed assets relating to the lease of the premises have been written off over the life of the lease, this being 10 years.

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

3. ACCOUNTING POLICIES - continued

Financial instruments

Financial assets and liabilities are recognised when the company becomes party to the contractual provisions of the instrument.

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangement 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.

Financial assets and liabilities

All financial assets and liabilities are initially measured at transaction price (including transaction costs), except for those financial assets classified as at fair value through profit or loss, which are initially measured at fair value (which is normally the transaction price excluding transaction costs), unless the arrangement constitutes a financing transaction.

Financial assets and liabilities are only offset in the statement of financial position when, and only when there exists a legally enforceable right to set off the recognised amounts and the company intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Financial assets are derecognised when and only when (a) the contractual rights to the cash flows from the financial asset expire or are settled, (b) the company transfers to another party substantially all of the risks and rewards of ownership of the financial asset, or (c) the company, despite having retained some, but not all, significant risks and rewards of ownership, has transferred control of the asset to another party.

Financial liabilities are derecognised only when the obligation specified in the contract is discharged, cancelled or expires.

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 balance sheet date.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Research and development

Research and development expenditure is written off in the period that the expenditure is incurred.

Foreign currencies

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet 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.

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

3. ACCOUNTING POLICIES - continued

Operating leases

Costs in respect of operating leases are charged on a straight line basis over the lease term.

Pension costs and other post-retirement benefits

The company operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the company in an independently administered fund. The amount charged against profits represents the contributions payable to the scheme in respect of the accounting period.

Impairment

Assets, other than those measured at fair value, are assessed for indicators of impairment at each balance sheet date. If there is objective evidence of impairment, an impairment loss is recognised in profit or loss as described below.

Non-financial assets

An asset is impaired where there is objective evidence that, as a result of one or more events that occurred after initial recognition, the estimated recoverable value of the asset has been reduced. The recoverable amount of an asset is the higher of its fair value less costs to sell and its value in use.

Where indicators exist for a decrease in impairment loss, the prior impairment loss is tested to determine reversal. An impairment loss is reversed on an individual impaired asset to the extent that the revised recoverable value does not lead to a revised carrying amount higher than the carrying value had no impairment been recognised.

Financial assets

For financial assets carried at amortised cost, the amount of an impairment is the difference between the asset's carrying amount and the present value of estimated future cashflows, discounted at the financial asset's original effective interest rate.

For financial assets carried at cost less impairment, the impairment loss is the difference between the asset's carrying amount and the best estimate of the amount that would be received for the asset if it were to be sold at the reporting date.

Where indicators exist for a decrease in impairment loss, and the decrease can be related objectively to an event occurring after the impairment loss was recognised, the prior impairment loss is tested to determine reversal. An impairment loss is reversed on an individual impaired financial asset to the extent that the revised recoverable value does not lead to a revised carrying amount higher than the carrying value had no impairment been recognised.

4. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 29 (2016 - 30).

HME Clear-Com Limited (Registered number: 03439720)

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

5. TANGIBLE FIXED ASSETS

	Plant and machinery etc £
COST	
At 1 January 2017	1,086,703
Additions	28,519
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At 31 December 2017	1,115,222
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DEPRECIATION	
At 1 January 2017	655,805
Charge for year	96,416
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At 31 December 2017	752,221
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NET BOOK VALUE	
At 31 December 2017	363,001
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At 31 December 2016	430,898
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6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2017	2016
	£	£
Trade debtors	7,298	11,853
Other debtors	1,813,074	1,432,898
	<hr/>	<hr/>
	1,820,372	1,444,751
	<hr/>	<hr/>

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2017	2016
	£	£
Trade creditors	88,736	113,932
Taxation and social security	28,274	53,436
Other creditors	173,525	138,314
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	290,535	305,682
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8. LEASING AGREEMENTS

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

	2017	2016
	£	£
Within one year	219,780	150,450
Between one and five years	613,947	587,460
In more than five years	-	121,387
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	833,727	859,297
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HME Clear-Com Limited (Registered number: 03439720)

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

9. DEFERRED TAX

	£
Balance at 1 January 2017	(13,504)
Charge to Income Statement during year	2,264
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Balance at 31 December 2017	(11,240)
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10. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:				
Number:	Class:	Nominal value:	2017	2016
			£	£
2	Ordinary	£1	2	2
			<hr/> <hr/>	<hr/> <hr/>

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

The Report of the Auditors was unqualified.

James Knights BSc ACA (Senior Statutory Auditor)
for and on behalf of Knights Lowe Limited

12. RELATED PARTY DISCLOSURES

The company has taken advantage of exemption, under the terms of Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', not to disclose related party transactions with wholly owned subsidiaries within the group.

13. PARENT UNDERTAKING

HME Clear-Com Ltd's parent company is HM Electronics Inc, a company incorporated in America. Their registered office and principal place of business is 14110 Stowe Drive, Poway, California 92064.