

REGISTERED NUMBER: 03884577 (England and Wales)

Unaudited Financial Statements for the Year Ended 28 February 2019

for

Solidcam U.K. Ltd

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for the Year Ended 28 February 2019

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Solidcam U.K. Ltd

Company Information
for the Year Ended 28 February 2019

DIRECTORS:

Mr. G Drysdale
Mr. M J Stocks

REGISTERED OFFICE:

19 Fall Bank Estate
Dodworth
Barnsley
South Yorkshire
S75 3LS

REGISTERED NUMBER:

03884577 (England and Wales)

ACCOUNTANTS:

Crowther Chartered Accountants
Abacus House
Pennine Business Park
Longbow Close
Huddersfield
West Yorkshire
HD2 1GQ

Balance Sheet
28 February 2019

	Notes	28.2.19 £	£	28.2.18 £	£
FIXED ASSETS					
Tangible assets	4		134,038		80,557
CURRENT ASSETS					
Stocks	5	18,732		21,302	
Debtors	6	390,575		308,444	
Cash at bank and in hand		<u>162,455</u>		<u>231,163</u>	
		571,762		560,909	
CREDITORS					
Amounts falling due within one year	7	<u>345,899</u>		<u>302,826</u>	
NET CURRENT ASSETS			<u>225,863</u>		<u>258,083</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>359,901</u>		<u>338,640</u>
CREDITORS					
Amounts falling due after more than one year	8		(55,819)		(36,853)
PROVISIONS FOR LIABILITIES			<u>(8,084)</u>		<u>(3,417)</u>
NET ASSETS			<u>295,998</u>		<u>298,370</u>
CAPITAL AND RESERVES					
Called up share capital			100		100
Retained earnings	12		<u>295,898</u>		<u>298,270</u>
SHAREHOLDERS' FUNDS			<u>295,998</u>		<u>298,370</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 28 February 2019.

The members have not required the company to obtain an audit of its financial statements for the year ended 28 February 2019 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.
- (b)

Solidcam U.K. Ltd (Registered number: 03884577)

Balance Sheet - continued

28 February 2019

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 29 May 2019 and were signed on its behalf by:

Mr. G Drysdale - Director

The notes form part of these financial statements

Notes to the Financial Statements
for the Year Ended 28 February 2019

1. **STATUTORY INFORMATION**

Solidcam U.K. Ltd 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.

2. **ACCOUNTING POLICIES**

Basis of preparing the financial statements

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

Turnover

Turnover is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

Tangible fixed assets

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

Demonstration equipment	- 25% on reducing balance
Fixtures and fittings	- 15% on reducing balance
Motor vehicles	- 25% on cost
Computer equipment	- 33% on cost

Stocks

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

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.

Hire purchase and leasing commitments

Rentals paid under operating leases are charged to profit or loss on a straight line basis over the period of the lease.

Notes to the Financial Statements - continued
for the Year Ended 28 February 2019

2. **ACCOUNTING POLICIES - continued**

Pension costs and other post-retirement benefits

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to profit or loss in the period to which they relate.

3. **EMPLOYEES AND DIRECTORS**

The average number of employees during the year was 12 (2018 - 11) .

4. **TANGIBLE FIXED ASSETS**

	Demonstration equipment £	Fixtures and fittings £	Motor vehicles £	Computer equipment £	Totals £
COST					
At 1 March 2018	27,214	16,896	76,308	18,266	138,684
Additions	48,501	14,037	77,990	-	140,528
Disposals	-	-	(56,958)	-	(56,958)
At 28 February 2019	<u>75,715</u>	<u>30,933</u>	<u>97,340</u>	<u>18,266</u>	<u>222,254</u>
DEPRECIATION					
At 1 March 2018	15,000	7,009	19,077	17,041	58,127
Charge for year	15,179	3,588	24,336	1,226	44,329
Eliminated on disposal	-	-	(14,240)	-	(14,240)
At 28 February 2019	<u>30,179</u>	<u>10,597</u>	<u>29,173</u>	<u>18,267</u>	<u>88,216</u>
NET BOOK VALUE					
At 28 February 2019	<u>45,536</u>	<u>20,336</u>	<u>68,167</u>	<u>(1)</u>	<u>134,038</u>
At 28 February 2018	<u>12,214</u>	<u>9,887</u>	<u>57,231</u>	<u>1,225</u>	<u>80,557</u>

Included within motor vehicles are vehicles held under hire purchase agreements. The NBV of these were £68,168 (2018 - £57,231) and depreciation charged in the P&L of £24,335 (2018 - £19,077).

Included within demonstration equipment are equipment held under hire purchase agreements. The NBV of these were £30,313 (2018 - £nil) and depreciation charged in the P&L of £12,125 (2018 - £nil).

5. **STOCKS**

	28.2.19	28.2.18
	£	£
Stocks	<u>18,732</u>	<u>21,302</u>

Notes to the Financial Statements - continued
for the Year Ended 28 February 2019

6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR	28.2.19	28.2.18
	£	£
Trade debtors	361,162	267,145
Other debtors	-	38,650
Directors' loan accounts	27,364	1,248
Prepayments	2,049	1,401
	<u>390,575</u>	<u>308,444</u>
7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR	28.2.19	28.2.18
	£	£
Bank loans and overdrafts (see note 9)	12,500	12,500
Hire purchase contracts (see note 10)	34,537	19,471
Trade creditors	206,239	182,804
Social security and other taxes	5,950	7,041
VAT	68,574	72,466
Other creditors	1,650	2,152
Accrued expenses	16,449	6,392
	<u>345,899</u>	<u>302,826</u>
8. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR	28.2.19	28.2.18
	£	£
Bank loans (see note 9)	8,333	20,833
Hire purchase contracts (see note 10)	47,486	16,020
	<u>55,819</u>	<u>36,853</u>
9. LOANS		
An analysis of the maturity of loans is given below:		
	28.2.19	28.2.18
	£	£
Amounts falling due within one year or on demand:		
Bank loans	<u>12,500</u>	<u>12,500</u>
Amounts falling due between one and two years:		
Bank loans - 1-2 years	<u>8,333</u>	<u>20,833</u>

Notes to the Financial Statements - continued
for the Year Ended 28 February 2019

10. **LEASING AGREEMENTS**

Minimum lease payments fall due as follows:

	Hire purchase contracts	
	28.2.19	28.2.18
	£	£
Net obligations repayable:		
Within one year	34,537	19,471
Between one and five years	<u>47,486</u>	<u>16,020</u>
	<u>82,023</u>	<u>35,491</u>
	Non-cancellable operating leases	
	28.2.19	28.2.18
	£	£
Within one year	34,975	6,429
Between one and five years	<u>92,322</u>	<u>11,251</u>
	<u>127,297</u>	<u>17,680</u>

11. **SECURED DEBTS**

The following secured debts are included within creditors:

	28.2.19	28.2.18
	£	£
Bank loans	20,833	33,333
Hire purchase contracts	<u>82,023</u>	<u>35,491</u>
	<u>102,856</u>	<u>68,824</u>

12. **RESERVES**

	Retained earnings
	£
At 1 March 2018	298,270
Profit for the year	5,628
Dividends	<u>(8,000)</u>
At 28 February 2019	<u>295,898</u>

Notes to the Financial Statements - continued
for the Year Ended 28 February 2019

13. **DIRECTORS' ADVANCES, CREDITS AND GUARANTEES**

The following advances and credits to directors subsisted during the years ended 28 February 2019 and 28 February 2018:

	28.2.18	28.2.17
	£	£
Director 1		
Balance outstanding at start of year	758	19,560
Amounts advanced	16,329	771
Amounts repaid	(4000)	(19,573)
Amounts written off	-	-
Amounts waived	-	-
Balance outstanding at end of year	<u>13,087</u>	<u>758</u>
Director 2		
Balance outstanding at start of year	490	10,744
Amounts advanced	19,590	5,396
Amounts repaid	(5,800)	(15,650)
Amounts written off	-	-
Amounts waived	-	-
Balance outstanding at end of year	<u>14,280</u>	<u>490</u>

14. **ULTIMATE CONTROLLING PARTY**

The controlling party is Mr. G Drysdale.

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.