

REGISTERED NUMBER: 04247418 (England and Wales)

Unaudited Financial Statements

For The Year Ended 31 July 2018

for

High-Tech Fabrications Limited

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For The Year Ended 31 July 2018

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High-Tech Fabrications Limited

Company Information
For The Year Ended 31 July 2018

DIRECTORS: P J Lynch
R J Lynch

SECRETARY: R J Lynch

REGISTERED OFFICE: Unit 1
Sudmeadow Road
Hempsted
Gloucester
GL2 5HG

REGISTERED NUMBER: 04247418 (England and Wales)

ACCOUNTANTS: Kingscott Dix Limited
Chartered Accountants
Goodridge Court
Goodridge Avenue
Gloucester
Gloucestershire
GL2 5EN

High-Tech Fabrications Limited (Registered number: 04247418)

Balance Sheet
31 July 2018

	Notes	31.7.18 £	£	31.7.17 £	£
FIXED ASSETS					
Intangible assets	4		-		-
Tangible assets	5		<u>170,828</u>		<u>159,889</u>
			170,828		159,889
CURRENT ASSETS					
Stocks	6	500,898		449,875	
Debtors	7	635,189		473,197	
Cash at bank		<u>3,869,343</u>		<u>3,296,675</u>	
		5,005,430		4,219,747	
CREDITORS					
Amounts falling due within one year	8	<u>3,307,627</u>		<u>656,357</u>	
NET CURRENT ASSETS			<u>1,697,803</u>		<u>3,563,390</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			1,868,631		3,723,279
PROVISIONS FOR LIABILITIES			<u>24,478</u>		<u>23,983</u>
NET ASSETS			<u>1,844,153</u>		<u>3,699,296</u>
CAPITAL AND RESERVES					
Called up share capital			1,000		1,000
Retained earnings			<u>1,843,153</u>		<u>3,698,296</u>
SHAREHOLDERS' FUNDS			<u>1,844,153</u>		<u>3,699,296</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 July 2018.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 July 2018 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)

Balance Sheet - continued

31 July 2018

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 25 April 2019 and were signed on its behalf by:

R J Lynch - Director

Notes to the Financial Statements
For The Year Ended 31 July 2018

1. STATUTORY INFORMATION

High-Tech Fabrications 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.

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.

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.

When cash inflows are deferred and represent a financing arrangement, the fair value of the consideration is the present value of the future receipts. The difference between the fair value of the consideration and the nominal amount received is recognised as interest income.

Revenue from the sale of goods is recognised when the significant risks and rewards of ownership of the goods have passed to the buyer (usually on dispatch of the goods), the amount of revenue can be measured reliably, it is probable that the economic benefits associated with the transaction will flow to the entity and the costs incurred or to be incurred in respect of the transaction can be measured reliably.

Goodwill

Goodwill, being the amount paid in connection with the acquisition of a business in 2002, has been amortised evenly over its estimated useful life of eight years.

Intangible assets

Intangible assets are initially measured at cost. After initial recognition, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

Tangible fixed assets

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

Plant and machinery	- 20% on cost
Fixtures and fittings	- 20% on cost
Motor vehicles	- 25% on cost
Computer equipment	- 20% 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.

Notes to the Financial Statements - continued
For The Year Ended 31 July 2018

2. ACCOUNTING POLICIES - continued

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 balance sheet 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 debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest.

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.

Trade debtors, loans and other debtors that have fixed or determinable payments that are not quoted in an active market are classified as 'loans and debtors'. Loans and debtors are measured at amortised cost using the effective interest method, less any 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.

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.

Derecognition of financial assets

Financial assets are derecognised only when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership to another entity.

Classification of financial liabilities

Financial liabilities 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 creditors, bank loans, loans from fellow group companies and preference shares 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 receipts discounted at a market rate of interest.

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

Notes to the Financial Statements - continued
For The Year Ended 31 July 2018

2. ACCOUNTING POLICIES - continued

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

Derecognition of financial liabilities

Financial liabilities are derecognised when, and only when, the company's obligations are discharged, cancelled, or they expire.

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.

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.

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.

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 18 (2017 - 18) .

Notes to the Financial Statements - continued
For The Year Ended 31 July 2018

4. INTANGIBLE FIXED ASSETS

	Goodwill £
COST	
At 1 August 2017	
and 31 July 2018	<u>260,000</u>
AMORTISATION	
At 1 August 2017	
and 31 July 2018	<u>260,000</u>
NET BOOK VALUE	
At 31 July 2018	<u>-</u>
At 31 July 2017	<u>-</u>

5. TANGIBLE FIXED ASSETS

	Improvements to property £	Plant and machinery £	Fixtures and fittings £
COST			
At 1 August 2017	718	402,469	6,825
Additions	-	33,636	2,737
Disposals	-	(1,024)	-
At 31 July 2018	<u>718</u>	<u>435,081</u>	<u>9,562</u>
DEPRECIATION			
At 1 August 2017	-	263,443	4,280
Charge for year	-	41,451	992
Eliminated on disposal	-	(1,024)	-
At 31 July 2018	<u>-</u>	<u>303,870</u>	<u>5,272</u>
NET BOOK VALUE			
At 31 July 2018	<u>718</u>	<u>131,211</u>	<u>4,290</u>
At 31 July 2017	<u>718</u>	<u>139,026</u>	<u>2,545</u>

Notes to the Financial Statements - continued
For The Year Ended 31 July 2018

5. TANGIBLE FIXED ASSETS - continued

	Motor vehicles £	Computer equipment £	Totals £
COST			
At 1 August 2017	44,236	38,294	492,542
Additions	28,529	474	65,376
Disposals	(23,763)	-	(24,787)
At 31 July 2018	<u>49,002</u>	<u>38,768</u>	<u>533,131</u>
DEPRECIATION			
At 1 August 2017	35,522	29,408	332,653
Charge for year	4,951	2,686	50,080
Eliminated on disposal	(19,406)	-	(20,430)
At 31 July 2018	<u>21,067</u>	<u>32,094</u>	<u>362,303</u>
NET BOOK VALUE			
At 31 July 2018	<u>27,935</u>	<u>6,674</u>	<u>170,828</u>
At 31 July 2017	<u>8,714</u>	<u>8,886</u>	<u>159,889</u>

6. STOCKS

	31.7.18	31.7.17
	£	£
Stocks	<u>500,898</u>	<u>449,875</u>

7. DEBTORS

	31.7.18	31.7.17
	£	£
Amounts falling due within one year:		
Trade debtors	557,983	366,274
Prepayments and accrued income	<u>37,206</u>	<u>36,923</u>
	<u>595,189</u>	<u>403,197</u>
Amounts falling due after more than one year:		
BW Sipp loan	<u>40,000</u>	<u>70,000</u>
Aggregate amounts	<u>635,189</u>	<u>473,197</u>

Notes to the Financial Statements - continued
For The Year Ended 31 July 2018

8. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.7.18	31.7.17
	£	£
Trade creditors	301,114	155,743
Amounts owed to group undertakings	2,000,000	-
Tax	79,771	128,408
Social security and other taxes	12,326	10,201
VAT	85,297	21,260
Directors' current accounts	817,891	326,136
Accrued expenses	11,228	14,609
	<u>3,307,627</u>	<u>656,357</u>

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.