REGISTERED NUMBER: 04384889 (England and Wales)

UNAUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 29 FEBRUARY 2020

FOR

INDUSTRIAL ELECTRONIC CONTROLS LIMITED

CONTENTS OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 29 FEBRUARY 2020

INDUSTRIAL ELECTRONIC CONTROLS LIMITED

COMPANY INFORMATION
FOR THE YEAR ENDED 29 FEBRUARY 2020

DIRECTORS:	M Davies D C Uden
REGISTERED OFFICE:	2 The Links Herne Bay Kent CT6 7GQ
BUSINESS ADDRESS:	Pear Tree Cottage Swanton Street Bredgar SITTINGBOURNE Kent ME9 8AS
REGISTERED NUMBER:	04384889 (England and Wales)
ACCOUNTANTS:	McCabe Ford Williams Chartered Accountants 2 The Links HERNE BAY Kent CT6 7GQ

BALANCE SHEET
29 FEBRUARY 2020

		2020		2019	
	Notes	£	£	£	£
FIXED ASSETS					
Tangible assets	5		77,474		54,642
CURRENT ASSETS					
Stocks	6	6,000		6,000	
Debtors	7	97,805		81,037	
Cash at bank and in hand		129,399		187,021	
		233,204		274,058	
CREDITORS					
Amounts falling due within one year	8	50,689		47,696	
NET CURRENT ASSETS			182,515		226,362
TOTAL ASSETS LESS CURRENT LIABILITIES			259,989		281,004
PROVISIONS FOR LIABILITIES			14,362		9,296
NET ASSETS			245,627		271,708
CAPITAL AND RESERVES					
Called up share capital	9		100		100
Retained earnings			245,527		271,608
SHAREHOLDERS' FUNDS			245,627		271,708

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 29 February 2020.

The members have not required the company to obtain an audit of its financial statements for the year ended 29 February 2020 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

(b) 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.

The financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies regime.

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 and authorised for issue on 4 September 2020 and were signed on its behalf by:

D C Uden - Director

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 29 FEBRUARY 2020

1. STATUTORY INFORMATION

Industrial Electronic Controls 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 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.

3. ACCOUNTING POLICIES

Basis of preparing the financial statements
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.

Improvements to property	- 33% on a straight line basis and 10% on a straight line basis
Plant and machinery	- 25% on reducing balance
Fixtures and fittings	- 25% on a straight line basis and 20% on reducing balance
Motor vehicles	- 25% on reducing balance

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

Cost is calculated using the first-in, first-out method and includes all purchase, transport, and handling costs in bringing stocks to their present location and condition.

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.

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.

4. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 2 (2019 - 2) .

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NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 29 FEBRUARY 2020

5. **TANGIBLE FIXED ASSETS**

	Improvements to property	Plant and machinery	Fixtures and fittings	Motor vehicles	Totals
	£	£	£	£	£
COST					
At 1 March 2019	39,417	18,950	7,544	82,526	148,437
Additions	35,649	5,900	-	-	41,549
At 29 February 2020	75,066	24,850	7,544	82,526	189,986
DEPRECIATION					
At 1 March 2019	33,702	4,738	6,981	48,374	93,795
Charge for year	5,039	5,028	112	8,538	18,717
At 29 February 2020	38,741	9,766	7,093	56,912	112,512
NET BOOK VALUE					
At 29 February 2020	36,325	15,084	451	25,614	77,474
At 28 February 2019	5,715	14,212	563	34,152	54,642

6. **STOCKS**

	2020	2019
	£	£
Stocks	3,000	3,000
Work in progress	3,000	3,000
	6,000	6,000

7. **DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2020	2019
	£	£
Trade debtors	97,805	44,277
Directors' current accounts	-	36,760
	97,805	81,037

8. **CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2020	2019
	£	£
Trade creditors	19,472	10,762
Tax	14,883	24,747
Social security and other taxes	14,644	10,037
Directors' current accounts	190	-
Accrued expenses	1,500	2,150
	50,689	47,696

9. **CALLED UP SHARE CAPITAL**

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	2020	2019
			£	£
35	Ordinary A	£1	35	35
50	Ordinary B	£1	50	50
15	Ordinary C	£1	15	15
			100	100

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10. DIRECTORS' ADVANCES, CREDITS AND GUARANTEES

The following advances and credits to directors subsisted during the years ended 29 February 2020 and 28 February 2019:

	2020	2019
	£	£
D C Uden		
Balance outstanding at start of year	17,760	39,793
Amounts advanced	-	17,760
Amounts repaid	(17,950)	(39,793)
Amounts written off	-	-
Amounts waived	-	-
Balance outstanding at end of year	(190)	17,760
M Davies		
Balance outstanding at start of year	19,000	14,500
Amounts advanced	-	19,000
Amounts repaid	(19,000)	(14,500)
Amounts written off	-	-
Amounts waived	-	-
Balance outstanding at end of year	-	19,000