Registration number: 04842080

S + H Technical Support Limited

Annual Report and Unaudited Financial Statements
for the year ended 31 August 2017

S + H TECHNICAL SUPPORT LIMITED

Contents

S + H TECHNICAL SUPPORT LIMITED

(Registration number: 04842080)
Balance Sheet as at 31 August 2017

	Note	2017 £	2016 £
Fixed assets			
Intangible assets	4	190,500	222,250
Tangible assets	5	252,243	300,086
		442,743	522,336
Current assets			
Stocks	6	95,803	103,606
Debtors	7	178,001	175,655
Cash at bank and in hand		48,827	28,446
		322,631	307,707
Creditors: Amounts falling due within one year	8	(313,871)	(261,114)
Net current assets		8,760	46,593
Total assets less current liabilities		451,503	568,929
Creditors: Amounts falling due after more than one year	8	(29,385)	(26,045)
Provisions for liabilities		(40,188)	(47,953)
Net assets		381,930	494,931
Capital and reserves			
Called up share capital	9	100	100
Revaluation reserve		11,405	13,418
Profit and loss account		370,425	481,413
Total equity		381,930	494,931

The notes on pages 3 to 11 form an integral part of these financial statements.

S + H TECHNICAL SUPPORT LIMITED

(Registration number: 04842080)

Balance Sheet as at 31 August 2017

For the financial year ending 31 August 2017 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476; and
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

These financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime and the option not to file the Profit and Loss Account has been taken.

Approved and authorised for issue by the Board on 14 June 2018 and signed on its behalf by:

Mr T M Murtha	Mr N E Smith
Director	Director

The notes on pages 3 to 11 form an integral part of these financial statements.

1 General information

The company is a private company limited by share capital, incorporated in England.

The address of its registered office is:
Starcloth Way
Mullacott Industrial Estate
ILFRACOMBE
Devon
EX34 8PL

These financial statements were authorised for issue by the Board on 14 June 2018.

2 Accounting policies

Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Statement of compliance

These financial statements have been prepared in accordance with Financial Reporting Standard 102 Section 1A - 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006.

Basis of preparation

These financial statements have been prepared using the historical cost convention except that as disclosed in the accounting policies certain items are shown at fair value.

Judgements

There are no judgements which management have made in the process of applying the accounting policies.

Key sources of estimation uncertainty

There are no key sources of estimation uncertainty that have a significant risk of causing a material adjustment to assets and liabilities to be disclosed..

Revenue recognition

Turnover comprises the fair value of the consideration received or receivable for the sale of goods and provision of services in the ordinary course of the company's activities. Turnover is shown net of sales/value added tax, returns, rebates and discounts.
The company recognises revenue when:
The amount of revenue can be reliably measured;
it is probable that future economic benefits will flow to the entity;
and specific criteria have been met for each of the company's activities.

Tax

The tax expense for the period comprises current and deferred tax. Tax is recognised in profit or loss, except that a change attributable to an item of income or expense recognised as other comprehensive income is also recognised directly in other comprehensive income.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the company operates and generates taxable income.

Deferred income tax is recognised on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements and on unused tax losses or tax credits in the company. Deferred income tax is determined using tax rates and laws that have been enacted or substantively enacted by the reporting date.
The carrying amount of deferred tax assets are reviewed at each reporting date and a valuation allowance is set up against deferred tax assets so that the net carrying amount equals the highest amount that is more likely than not to be recovered based on current or future taxable profit.

Tangible assets

Tangible assets are stated in the statement of financial position at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.
The cost of tangible assets includes directly attributable incremental costs incurred in their acquisition and installation.

Depreciation

Depreciation is charged so as to write off the cost of assets, other than land and properties under construction over their estimated useful lives, as follows:

Asset class	Depreciation method and rate
Leasehold buildings	evenly over 3 years
Plant and machinery	15% reducing balance
Fixtures and fittings	15% reducing balance
Motor vehicles	25% reducing balance
Office equipment	33% reducing balance

Goodwill

Goodwill arising on the acquisition of an entity represents the excess of the cost of acquisition over the company's interest in the net fair value of the identifiable assets, liabilities and contingent liabilities of the entity recognised at the date of acquisition. Goodwill is initially recognised as an asset at cost and is subsequently measured at cost less accumulated amortisation and accumulated impairment losses. Goodwill is held in the currency of the acquired entity and revalued to the closing rate at each reporting period date. Goodwill is amortised over its useful life, which shall not exceed ten years if a reliable estimate of the useful life cannot be made.

Amortisation

Amortisation is provided on intangible assets so as to write off the cost, less any estimated residual value, over their useful life as follows:

Asset class	Amortisation method and rate
Goodwill	evenly over 20 years unless impairment occurs
Research and development	evenly over 3 years

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Trade debtors

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business.

Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the company will not be able to collect all amounts due according to the original terms of the receivables.

Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost is determined using the first-in, first-out (FIFO) method.

The cost of finished goods and work in progress comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the inventories to their present location and condition. At each reporting date, stocks are assessed for impairment. If stocks are impaired, the carrying amount is reduced to its selling price less costs to complete and sell; the impairment loss is recognised immediately in profit or loss.

Trade creditors

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the company does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

Borrowings

Interest-bearing borrowings are initially recorded at fair value, net of transaction costs. Interest-bearing borrowings are subsequently carried at amortised cost, with the difference between the proceeds, net of transaction costs, and the amount due on redemption being recognised as a charge to the Profit and Loss Account over the period of the relevant borrowing.
Interest expense is recognised on the basis of the effective interest method and is included in interest payable and similar charges.
Borrowings are classified as current liabilities unless the company has an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

Leases

Leases in which substantially all the risks and rewards of ownership are retained by the lessor are classified as operating leases. Payments made under operating leases are charged to profit or loss on a straight-line basis over the period of the lease. Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee.
Assets held under finance leases are recognised at the lower of their fair value at inception of the lease and the present value of the minimum lease payments. These assets are depreciated on a straight-line basis over the shorter of the useful life of the asset and the lease term. The corresponding liability to the lessor is included in the Balance Sheet as a finance lease obligation.
Lease payments are apportioned between finance costs in the Profit and Loss Account and reduction of the lease obligation so as to achieve a constant periodic rate of interest on the remaining balance of the liability.

Share capital

Ordinary shares are classified as equity. Equity instruments are measured at the fair value of the cash or other resources received or receivable, net of the direct costs of issuing the equity instruments. If payment is deferred and the time value of money is material, the initial measurement is on a present value basis.

Dividends

Dividend distribution to the company's shareholders is recognised as a liability in the financial statements in the reporting period in which the dividends are declared.

Defined contribution pension obligation

A defined contribution plan is a pension plan under which fixed contributions are paid into a pension fund and the company has no legal or constructive obligation to pay further contributions even if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods.
Contributions to defined contribution plans are recognised as employee benefit expense when they are due. If contribution payments exceed the contribution due for service, the excess is recognised as a prepayment.

Financial instruments

Classification
Basic nancial assets include trade and other debtors, cash and bank balances. Basic nancial liabilities include trade and other payables, bank loans and preference shares that are classied as debt.

Recognition and measurement
Basic financial assets are initially recognised at transaction price, unless the arrangement constitutes a nancing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Such assets are subsequently carried at amortised cost using the effective interest method. Other debtors are classified as current assets if payment is due within one year or less and are initially recorded at transaction price and subsequently measured at the undiscounted amount of the cash expected to be received. Trade debtors are referred to above.

Basic financial liabilities 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 payments discounted at a market rate of interest. Debt instruments are subsequently carried at amortised cost, using the effective interest rate method. Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Other creditors are classied as current liabilities if payment is due within one year or less and are recognised initially at transaction price and subsequently measured at the undiscounted amount of the cash expected to be paid. If not, they are presented as non-current liabilities and are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method. Trade creditors and leases are referred to above.

Impairment
At the end of each reporting period nancial assets measured at amortised cost are assessed for objective evidence of impairment. If an asset is impaired the impairment loss is the difference between the carrying amount and the present value of the estimated cash ows discounted at the asset's original effective interest rate. The impairment loss is recognised in prot or loss.

If there is 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 prot or loss.

3 Staff numbers

The average number of persons employed by the company (including directors) during the year, was 19 (2016 - 21).

4 Intangible assets

	Goodwill £	Internally generated software development costs £	Total £
Cost or valuation			
At 1 September 2016	635,000	34,930	669,930
At 31 August 2017	635,000	34,930	669,930
Amortisation			
At 1 September 2016	412,750	34,930	447,680
Amortisation charge	31,750	-	31,750
At 31 August 2017	444,500	34,930	479,430
Carrying amount			
At 31 August 2017	190,500	-	190,500
At 31 August 2016	222,250	-	222,250

5 Tangible assets

	Short leasehold land and buildings £	Fixtures and fittings £	Plant and machinery £	Office equipment £	Motor vehicles £	Total £
Cost or valuation						
At 1 September 2016	11,021	10,382	855,458	30,884	30,515	938,260
Additions	-	-	-	405	-	405
Disposals	-	-	-	-	(23,265)	(23,265)
At 31 August 2017	11,021	10,382	855,458	31,289	7,250	915,400
Depreciation						
At 1 September 2016	11,021	9,145	570,142	24,920	22,945	638,173
Charge for the year	-	187	42,795	1,853	1,892	46,727
Eliminated on disposal	-	-	-	-	(21,743)	(21,743)
At 31 August 2017	11,021	9,332	612,937	26,773	3,094	663,157

Carrying amount

At 31 August 2017	-	1,050	242,521	4,516	4,156	252,243
At 31 August 2016	-	1,237	285,315	5,964	7,570	300,086

6 Stocks

	2017 £	2016 £
Work in progress	-	5,000
Finished goods and goods for resale	2,500	4,500
Other inventories	93,303	94,106
	95,803	103,606

7 Debtors

	Note	2017 £	2016 £
Trade debtors		154,271	165,511
Amounts owed by related parties	12	7,649	-
Other debtors		6,404	5,287
Prepayments		5,177	4,857
Gross amount due from customers for contract work		4,500	-
		23,730	10,144
Total current trade and other debtors		178,001	175,655

8 Creditors

Creditors: amounts falling due within one year

	Note	2017 £	2016 £
Due within one year			
Bank loans and overdrafts	10	40,655	69,423
Trade creditors		128,734	119,390
Taxation and social security		31,017	21,591
Accruals and deferred income		85,239	41,119
Other creditors		28,226	9,591
		313,871	261,114

Creditors: amounts falling due after more than one year

	Note	2017 £	2016 £
Due after one year			
Loans and borrowings	10	29,385	26,045

9 Share capital

Allotted, called up and fully paid shares

	2017		2016	
	No.	£	No.	£
Ordinary shares of £1 each	100	100	100	100

10 Loans and borrowings

	2017 £	2016 £
Non-current loans and borrowings		
Other borrowings	29,385	26,045

	2017 £	2016 £
Current loans and borrowings		
Finance lease liabilities	-	9,085
Loans from related parties	40,655	60,338
	40,655	69,423

11 Financial commitments

Operating leases

The total of future minimum lease payments is as follows:

	2017	2016
	£	£
Not later than one year	78,364	78,364
Later than one year and not later than five years	48,494	125,725
	126,858	204,089

12 Related party transactions

Transactions with directors

	Advances to directors	At 31 August 2017
2017	£	£
Mr T M Murtha		
Interest free loan (repaid September 2017)	7,649	7,649

13 Transition to FRS 102

This is the rst year that the company has presented its results under FRS 102. The last financial statements prepared under the previous UK GAAP were for the year ended 31 August 2016. The date of transition to FRS 102 was 1 September 2015. There were no changes required to the accounting policies between the UK GAAP as previously reported and FRS 102 and thus no transitional adjustments were required and so a reconciliation report is not presented.