

Financial Statements
for the period
1 April 2019 to 31 December 2019
for
ASTEK INNOVATIONS LIMITED

ASTEK INNOVATIONS LIMITED (REGISTERED NUMBER: 05097602)

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for the period 1 April 2019 to 31 December 2019**

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ASTEK INNOVATIONS LIMITED (REGISTERED NUMBER: 05097602)

**Balance Sheet
31 December 2019**

	Notes	£	2019 £	£	2019 £
Fixed assets					
Intangible assets	5		44,055		58,788
Tangible assets	6		318,272		317,640
Investments	7		-		-
			362,327		376,428
Current assets					
Stocks		634,539		456,704	
Debtors	8	2,972,553		2,650,502	
Cash at bank and in hand		263,329		632,132	
		3,870,421		3,739,338	
Creditors					
Amounts falling due within one year	9	561,007		657,509	
Net current assets			3,309,414		3,081,829
Total assets less current liabilities			3,671,741		3,458,257
Provisions for liabilities			55,000		60,352
Net assets			3,616,741		3,397,905
Capital and reserves					
Called up share capital	11		186,528		186,528
Share premium			786,541		786,541
Other reserves			180,777		180,777
Retained earnings			2,462,895		2,244,059
Shareholders' funds			3,616,741		3,397,905

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 Profit and Loss Account has not been delivered.

The financial statements were approved by the director and authorised for issue on 18 September 2020 and were signed by:

D Garrick - Director

**Notes to the Financial Statements
for the period 1 April 2019 to 31 December 2019**

1. Statutory information

Astek Innovations Limited is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address are as below:

Registered number:	05097602
Registered office:	Astek House Atlantic Street Altrincham Cheshire WA14 5DH

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.

Since the year end the coronavirus epidemic has arisen. Whilst it is not possible to accurately predict the ultimate impact of COVID-19 we believe that the company is in a better position than many to trade through the situation. Cost saving plans have been introduced and available governmental assistance utilised when necessary, and the parent company continues to provide support. The directors expect to continue trading, albeit potentially at a lower level for the immediate future and therefore they consider it appropriate to prepare the financial statements on a going concern basis.

Related party exemption

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.

Turnover

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Revenue is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. Revenue is recognised upon despatch of goods sold.

Goodwill

Goodwill is the difference between the cost of an acquired entity and the aggregate of the fair value of the entity's identifiable assets and liabilities.

Positive goodwill is capitalised, classified as an asset on the balance sheet and amortised on straight line basis over its estimated useful life of twenty years.

Goodwill is reviewed for impairment at the end of the first full financial period following the acquisition and the other periods if events or changes in circumstances indicate that the carrying value may not be recoverable.

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.

Patents and licences are being amortised evenly over their estimated useful life of four years.

Development costs are being amortised evenly over their estimated useful life of four years.

**Notes to the Financial Statements - continued
for the period 1 April 2019 to 31 December 2019**

3. Accounting policies - continued

Tangible fixed assets

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

Plant and machinery	- 25% straight line and 15% on reducing balance
Fixtures and fittings	- 15% on reducing balance

Tangible assets are stated at cost less accumulated depreciation and accumulated impairment losses. Cost includes the original purchase price, costs directly attributable to bringing the asset to its working condition for its intended use, dismantling and restoration costs and borrowing costs capitalised.

Investments in subsidiaries

Investments in subsidiary undertakings are recognised at cost less any provision for impairment.

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 period comprises current and deferred tax. Tax is recognised in the Profit and Loss Account, 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 period 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.

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 period was 9 (2019 - 12).

Notes to the Financial Statements - continued
for the period 1 April 2019 to 31 December 2019

5. Intangible fixed assets

	Goodwill £	Patents and licences £	Development costs £	Totals £
Cost				
At 1 April 2019 and 31 December 2019	<u>110,430</u>	<u>275,531</u>	<u>244,910</u>	<u>630,871</u>
Amortisation				
At 1 April 2019	77,783	257,647	236,653	572,083
Amortisation for period	<u>4,140</u>	<u>6,586</u>	<u>4,007</u>	<u>14,733</u>
At 31 December 2019	<u>81,923</u>	<u>264,233</u>	<u>240,660</u>	<u>586,816</u>
Net book value				
At 31 December 2019	<u>28,507</u>	<u>11,298</u>	<u>4,250</u>	<u>44,055</u>
At 31 March 2019	<u>32,647</u>	<u>17,884</u>	<u>8,257</u>	<u>58,788</u>

6. Tangible fixed assets

	Plant and machinery £	Fixtures and fittings £	Totals £
Cost			
At 1 April 2019	684,004	56,630	740,634
Additions	27,492	14,858	42,350
Disposals	<u>(2,787)</u>	<u>(7,513)</u>	<u>(10,300)</u>
At 31 December 2019	<u>708,709</u>	<u>63,975</u>	<u>772,684</u>
Depreciation			
At 1 April 2019	379,692	43,302	422,994
Charge for period	38,324	2,675	40,999
Eliminated on disposal	<u>(2,787)</u>	<u>(6,794)</u>	<u>(9,581)</u>
At 31 December 2019	<u>415,229</u>	<u>39,183</u>	<u>454,412</u>
Net book value			
At 31 December 2019	<u>293,480</u>	<u>24,792</u>	<u>318,272</u>
At 31 March 2019	<u>304,312</u>	<u>13,328</u>	<u>317,640</u>

ASTEK INNOVATIONS LIMITED (REGISTERED NUMBER: 05097602)

**Notes to the Financial Statements - continued
for the period 1 April 2019 to 31 December 2019**

7. Fixed asset investments

	Shares in group undertakings £
Cost	
At 1 April 2019 and 31 December 2019	<u>317,090</u>
Provisions	
At 1 April 2019 and 31 December 2019	<u>317,090</u>
Net book value	
At 31 December 2019	<u>-</u>
At 31 March 2019	<u>-</u>

8. Debtors: amounts falling due within one year

	2019 £	2019 £
Trade debtors	910,930	941,922
Amounts owed by group undertakings	1,685,696	1,673,081
Other debtors	375,927	35,499
	<u>2,972,553</u>	<u>2,650,502</u>

9. Creditors: amounts falling due within one year

	2019 £	2019 £
Bank loans and overdrafts	37,694	30,640
Trade creditors	226,511	395,966
Amounts owed to group undertakings	5,392	-
Taxation and social security	69,813	205,224
Other creditors	221,597	25,679
	<u>561,007</u>	<u>657,509</u>

10. Leasing agreements

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

	2019 £	2019 £
Within one year	57,350	57,950
Between one and five years	228,600	228,600
In more than five years	171,450	228,600
	<u>457,400</u>	<u>515,150</u>

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**Notes to the Financial Statements - continued
for the period 1 April 2019 to 31 December 2019**

11. Called up share capital

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	2019 £	2019 £
186,528	Ordinary	£1	<u>186,528</u>	<u>186,528</u>

12. Disclosure under Section 444(5B) of the Companies Act 2006

The Report of the Auditors was unqualified.

Antony Sassen FCA (Senior Statutory Auditor)
for and on behalf of Haines Watts Manchester Limited, Statutory Auditor

13. Capital commitments

	2019 £	2019 £
Contracted but not provided for in the financial statements	<u>362,963</u>	<u>-</u>

14. Ultimate controlling party

The immediate parent company is Y.I. Europe Limited a company registered in United Kingdom. The ultimate parent company is Young Innovations Inc, a company registered in USA. The smallest and largest group for which consolidated financial statements are prepared is Young Innovations Inc. Copies of these financial statements can be obtained from 2260 Wendt Street, Algonquin, IL, United States, 60012

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.