

UNAUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2020

FOR

CSI ELECTRONIC MANUFACTURING SERVICES
LIMITED

CSI ELECTRONIC MANUFACTURING SERVICES
LIMITED (REGISTERED NUMBER: 07052003)

CONTENTS OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2020

	Page
Company Information	1
Balance Sheet	2
Notes to the Financial Statements	4

CSI ELECTRONIC MANUFACTURING SERVICES
LIMITED

COMPANY INFORMATION
FOR THE YEAR ENDED 31 MARCH 2020

DIRECTORS:

T A Mann
Ms M Easter
A L Winch

REGISTERED OFFICE:

3N Moss Road
Witham
Essex
CM8 3UW

REGISTERED NUMBER:

07052003 (England and Wales)

ACCOUNTANTS:

Barker Wilkinson Limited
108 High Street
Stevenage
Hertfordshire
SG1 3DW

CSI ELECTRONIC MANUFACTURING SERVICES
LIMITED (REGISTERED NUMBER: 07052003)

BALANCE SHEET
31 MARCH 2020

	Notes	2020 £	£	2019 £	£
FIXED ASSETS					
Tangible assets	4		102,369		151,709
CURRENT ASSETS					
Stocks		514,538		561,616	
Debtors	5	987,196		818,126	
Cash at bank and in hand		<u>236,256</u>		<u>186,872</u>	
		1,737,990		1,566,614	
CREDITORS					
Amounts falling due within one year	6	<u>676,585</u>		<u>832,646</u>	
NET CURRENT ASSETS			<u>1,061,405</u>		<u>733,968</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			1,163,774		885,677
CREDITORS					
Amounts falling due after more than one year	7		(9,455)		(13,237)
PROVISIONS FOR LIABILITIES			<u>(14,042)</u>		<u>(23,147)</u>
NET ASSETS			<u>1,140,277</u>		<u>849,293</u>
CAPITAL AND RESERVES					
Called up share capital			100,000		100,000
Retained earnings			<u>1,040,277</u>		<u>749,293</u>
SHAREHOLDERS' FUNDS			<u>1,140,277</u>		<u>849,293</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2020.

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

CSI ELECTRONIC MANUFACTURING SERVICES
LIMITED (REGISTERED NUMBER: 07052003)

BALANCE SHEET - continued
31 MARCH 2020

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 Statement of Income and Retained Earnings has not been delivered.

The financial statements were approved by the Board of Directors and authorised for issue on 6 October 2020 and were signed on its behalf by:

T A Mann - Director

The notes form part of these financial statements

CSI ELECTRONIC MANUFACTURING SERVICES
LIMITED (REGISTERED NUMBER: 07052003)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2020

1. STATUTORY INFORMATION

CSI Electronic Manufacturing Services 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.

As at the balance sheet date, the emergence of the COVID-19 pandemic had begun to have a major impact on the economies of the UK and the World. Accordingly, the directors have assessed the carrying values of all assets and liabilities and any estimates contained therein as at the balance sheet date so as to reflect the then known economic conditions and any impact of the virus so far as they could have been reasonably known or anticipated as at the balance sheet date. Additionally, the directors have assessed various factors and risks affecting the company and its ability in these difficult social and economic times to continue to trade as a going concern.

The directors recognise that there will inevitably be an impact on the UK and World economies due to the social and economic consequences of COVID-19 but in line with some political and economic commentators' views the directors are hopeful that trading conditions will eventually improve.

The company is availing itself of COVID-19-related Government initiatives and in that regard some staff have been furloughed, whereby the Government will reimburse a limited amount of individuals' salaries and the employer's national insurance and auto-enrolment pension contributions on the salary amounts reimbursed. Certain VAT liabilities are able to be deferred until 31st March 2021 and the directors have taken up this option.

On the basis of all of the foregoing, the financial statements for the year ended 31st March 2020 have been prepared using the going concern basis of accounting.

Significant judgements and estimates

In the application of the company's accounting policies, management is required to make judgements, estimates and assumptions about the carrying values of assets and liabilities that are not readily apparent from other sources. The estimates and underlying assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from those estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

Turnover

Turnover from the sale of goods and services is recognised when, goods and services are delivered and legal title transfers to the customer, the significant risks and rewards of ownership are transferred to the customer, the amount of revenue can be reliably measured, it is probable that economic benefits associated with the transactions will flow to the company and the costs incurred in respect of the transaction can be reliably measured.

CSI ELECTRONIC MANUFACTURING SERVICES
LIMITED (REGISTERED NUMBER: 07052003)

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2020

2. ACCOUNTING POLICIES - continued

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life or, if held under a finance lease, over the lease term, whichever is the shorter.

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

At each balance sheet date, the company reviews the carrying amount of tangible fixed assets to determine whether there is any indication that the carrying value of tangible fixed assets has suffered any impairment loss. If any such indication exists, the recoverable amount of tangible fixed assets is estimated in order to determine the extent of the impairment loss, if any.

Grants

Capital based grants received are recognised in the Profit and Loss account over the useful economic life of the asset to which the grant relates.

Stocks

Stocks have been valued at the lower of cost and estimated selling price less costs to sell.

In respect of work in progress and finished goods, cost includes a relevant proportion of overheads according to the stage of manufacture and completion.

Stocks are valued on a first in first out valuation basis and allowance is made for obsolete and slow moving items.

Financial instruments

All basic financial instruments including trade and other debtors, cash and cash equivalents, trade and other creditors, and hire purchase liabilities, are initially recognised at transaction price and thereafter stated at amortised cost using the effective interest rate method.

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Statement of Income and Retained Earnings, 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.

CSI ELECTRONIC MANUFACTURING SERVICES
LIMITED (REGISTERED NUMBER: 07052003)

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2020

2. **ACCOUNTING POLICIES - continued**

Hire purchase and leasing commitments

Assets obtained under hire purchase contracts are capitalised in the balance sheet and are depreciated in line with the accounting policy for tangible fixed assets.

The interest element of these obligations is charged to profit or loss over the relevant period. The capital element of the future payments is treated as a liability.

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 42 (2019 - 42) .

4. **TANGIBLE FIXED ASSETS**

	Plant and machinery £	Motor vehicles £	Computer equipment £	Totals £
COST				
At 1 April 2019	413,069	14,990	10,716	438,775
Additions	8,015	-	4,499	12,514
Disposals	-	-	(5,267)	(5,267)
At 31 March 2020	<u>421,084</u>	<u>14,990</u>	<u>9,948</u>	<u>446,022</u>
DEPRECIATION				
At 1 April 2019	274,578	2,186	10,302	287,066
Charge for year	57,134	3,748	972	61,854
Eliminated on disposal	-	-	(5,267)	(5,267)
At 31 March 2020	<u>331,712</u>	<u>5,934</u>	<u>6,007</u>	<u>343,653</u>
NET BOOK VALUE				
At 31 March 2020	<u>89,372</u>	<u>9,056</u>	<u>3,941</u>	<u>102,369</u>
At 31 March 2019	<u>138,491</u>	<u>12,804</u>	<u>414</u>	<u>151,709</u>

CSI ELECTRONIC MANUFACTURING SERVICES
LIMITED (REGISTERED NUMBER: 07052003)

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2020

4. **TANGIBLE FIXED ASSETS - continued**

Fixed assets, included in the above, which are held under hire purchase contracts are as follows:

	Plant and machinery £
COST	
At 1 April 2019	144,695
Transfer to ownership	<u>(144,695)</u>
At 31 March 2020	<u>-</u>
DEPRECIATION	
At 1 April 2019	98,875
Transfer to ownership	<u>(98,875)</u>
At 31 March 2020	<u>-</u>
NET BOOK VALUE	
At 31 March 2020	<u>-</u>
At 31 March 2019	<u>45,820</u>

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

	2020 £	2019 £
Trade debtors	969,856	810,036
Other debtors	-	124
Prepayments	<u>17,340</u>	<u>7,966</u>
	<u>987,196</u>	<u>818,126</u>

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

	2020 £	2019 £
Hire purchase contracts	-	20,493
Trade creditors	482,541	530,878
Corporation tax	94,987	108,396
Social security and other taxes	61,502	80,843
Other creditors	2,566	36,665
Accruals and deferred income	31,207	51,589
Deferred grants	<u>3,782</u>	<u>3,782</u>
	<u>676,585</u>	<u>832,646</u>

7. **CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR**

	2020 £	2019 £
Deferred grants	<u>9,455</u>	<u>13,237</u>

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NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2020

8. SECURED DEBTS

The following secured debts are included within creditors:

	2020	2019
	£	£
Hire purchase contracts	<u>-</u>	<u>20,493</u>

Hire purchase contract amounts are secured on certain fixed assets held by the company.

9. OTHER FINANCIAL COMMITMENTS

The company had total other financial commitments at the balance sheet date of £388,846 (2018 £366,726).

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.