

# **Status Scientific Controls Limited**

Report and Financial Statements

Year Ended

31 December 2016

Company Number 02231611

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# Status Scientific Controls Limited

## Company Information

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<b>Directors</b>	W R Baxter L Baxter
<b>Company secretary</b>	K Kowalski
<b>Registered number</b>	02231611
<b>Registered office</b>	Hermitage Lane Industrial Estate Kings Mill Way Mansfield Nottinghamshire NG18 5ER
<b>Independent auditor</b>	BDO LLP Regent House Clinton Avenue Nottingham NG5 1AZ

# **Status Scientific Controls Limited**

## **Contents**

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	<b>Page</b>
<b>Balance Sheet</b>	<b>1</b>
<b>Notes to the Financial Statements</b>	<b>2 - 10</b>

**Status Scientific Controls Limited**  
Registered number:02231611

**Balance sheet**  
**As at 31 December 2016**

	Note	2016 £	2015 £
<b>Fixed assets</b>			
Tangible assets	4	18,233	17,368
<b>Current assets</b>			
Stocks	5	261,896	163,821
Debtors: amounts falling due within one year	6	154,753	356,571
Cash at bank and in hand	7	178,948	603,895
		<u>595,597</u>	<u>1,124,287</u>
Creditors: amounts falling due within one year	8	(121,757)	(103,561)
<b>Net current assets</b>		<u>473,840</u>	<u>1,020,726</u>
<b>Total assets less current liabilities</b>		<u>492,073</u>	<u>1,038,094</u>
<b>Provisions for liabilities</b>			
Deferred tax	9	(2,526)	(2,559)
<b>Net assets</b>		<u><u>489,547</u></u>	<u><u>1,035,535</u></u>
<b>Capital and reserves</b>			
Called up share capital	10	2	2
Profit and loss account	11	489,545	1,035,533
		<u><u>489,547</u></u>	<u><u>1,035,535</u></u>

The Company's financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with the provisions of FRS102 section 1A - small entities.

The Company has opted not to file the statement of comprehensive income in accordance with provisions applicable to companies subject to the small companies' regime.

The financial statements were approved and authorised for issue by the board and were signed on its behalf by:

**W R Baxter**  
Director



Date: 15 September 2017

The notes on pages 2 to 10 form part of these financial statements.

# **Status Scientific Controls Limited**

## **Notes to the financial statements For the Year Ended 31 December 2016**

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### **1. General information**

Status Scientific Controls Limited is a private company, limited by shares, incorporated in England and Wales under the Companies Act. The address of the registered office is given in the company information page. The principal activity of the company during the year was the design and manufacture of electrical monitoring equipment.

### **2. Accounting policies**

#### **2.1 Basis of preparation of financial statements**

The financial statements have been prepared under the historical cost convention and in accordance with Financial Reporting Standard 102 Section 1A Small Entities, the Financial Reporting Standard applicable in the United Kingdom and the Republic of Ireland and the Companies Act 2006.

Management do not consider that the preparation of the financial statements require the use of any significant critical accounting estimates or judgements in applying accounting policies.

The following principal accounting policies have been applied:

#### **2.2 Revenue**

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. The following criteria must also be met before revenue is recognised:

##### **Sale of goods**

Revenue from the sale of goods is recognised when all of the following conditions are satisfied:

- the Company has transferred the significant risks and rewards of ownership to the buyer;
- the Company retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold;
- the amount of revenue can be measured reliably;
- it is probable that the Company will receive the consideration due under the transaction; and
- the costs incurred or to be incurred in respect of the transaction can be measured reliably.

#### **2.3 Tangible fixed assets**

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

Repairs and maintenance are charged to profit or loss during the period in which they are incurred.

# **Status Scientific Controls Limited**

## **Notes to the financial statements For the Year Ended 31 December 2016**

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### **2. Accounting policies (continued)**

#### **2.3 Tangible fixed assets (continued)**

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, on a reducing balance basis.

Depreciation is provided on the following basis:

Plant & machinery	-	15% reducing balance
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The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in the statement of comprehensive income.

#### **2.4 Stocks**

Stocks are stated at the lower of cost and net realisable value, being the estimated selling price less costs to complete and sell. Cost is based on the cost of purchase on a first in, first out basis. Work in progress and finished goods include labour and attributable overheads.

At each balance sheet date, stocks are assessed for impairment. If stock is 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.

#### **2.5 Debtors**

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

#### **2.6 Cash and cash equivalents**

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

# **Status Scientific Controls Limited**

## **Notes to the financial statements For the Year Ended 31 December 2016**

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### **2. Accounting policies (continued)**

#### **2.7 Creditors**

Short term creditors are measured at the transaction price. Other financial liabilities are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

#### **2.8 Financial instruments**

The Company only enters into basic financial instruments transactions that result in the recognition of financial assets and liabilities like trade and other accounts receivable and payable.

Debt instruments (other than those wholly repayable or receivable within one year), including loans and other accounts receivable and payable, are initially measured at present value of the future cash flows and subsequently at amortised cost using the effective interest method. Debt instruments that are payable or receivable within one year, typically trade debtors and creditors, are measured, initially and subsequently, at the undiscounted amount of the cash or other consideration expected to be paid or received. However, if the arrangements of a short-term instrument constitute a financing transaction, like the payment of a trade debt deferred beyond normal business terms or financed at a rate of interest that is not a market rate or in case of an out-right short-term loan not at market rate, the financial asset or liability is measured, initially, at the present value of the future cash flow discounted at a market rate of interest for a similar debt instrument and subsequently at amortised cost.

For financial assets measured at cost less impairment, the impairment loss is measured as the difference between an asset's carrying amount and best estimate of the recoverable amount, which is an approximation of the amount that the Company would receive for the asset if it were to be sold at the balance sheet date.

Financial assets and liabilities are offset and the net amount reported in the balance sheet when there is an 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.

# **Status Scientific Controls Limited**

## **Notes to the financial statements For the Year Ended 31 December 2016**

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### **2. Accounting policies (continued)**

#### **2.9 Foreign currency translation**

##### **Functional and presentation currency**

The Company's functional and presentational currency is GBP.

##### **Transactions and balances**

Foreign currency transactions are translated into the functional currency using the spot exchange rates at the dates of the transactions.

At each period end foreign currency monetary items are translated using the closing rate. Non-monetary items measured at historical cost are translated using the exchange rate at the date of the transaction and non-monetary items measured at fair value are measured using the exchange rate when fair value was determined.

Foreign exchange gains and losses resulting from the settlement of transactions and from the translation at period-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the profit and loss account.

Foreign exchange gains and losses that relate to borrowings and cash and cash equivalents are presented in the profit and loss account within 'finance income or costs'. All other foreign exchange gains and losses are presented in the profit and loss account within 'other operating income'.

#### **2.10 Dividends**

Equity dividends are recognised when they become legally payable. Interim equity dividends are recognised when paid. Final equity dividends are recognised when approved by the shareholders at an annual general meeting. Dividends on shares recognised as liabilities are recognised as expenses and classified within interest payable.

#### **2.11 Pensions**

##### **Defined contribution pension plan**

The Company operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the Company pays fixed contributions into a separate entity. Once the contributions have been paid the Company has no further payment obligations.

The contributions are recognised as an expense in the statement of comprehensive income when they fall due. Amounts not paid are shown in accruals as a liability in the balance sheet. The assets of the plan are held separately from the Company in independently administered funds.

# **Status Scientific Controls Limited**

## **Notes to the financial statements For the Year Ended 31 December 2016**

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### **2. Accounting policies (continued)**

#### **2.12 Current and deferred taxation**

The tax expense for the year comprises current and deferred tax. Tax is recognised in the statement of comprehensive income, except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

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

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the balance sheet date, except that:

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits; and
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met.

Deferred tax balances are not recognised in respect of permanent differences except in respect of business combinations, when deferred tax is recognised on the differences between the fair values of assets acquired and the future tax deductions available for them and the differences between the fair values of liabilities acquired and the amount that will be assessed for tax. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

#### **2.13 Research and development**

Research and development expenditure is written off in the year in which it is incurred.

# Status Scientific Controls Limited

## Notes to the financial statements For the Year Ended 31 December 2016

### 3. Employees

The average monthly number of employees, including the directors, during the year was as follows:

	2016 No.	2015 No.
Employees	19	19

### 4. Tangible fixed assets

	Plant & machinery £
<b>Cost</b>	
At 1 January 2016	50,272
Additions	4,082
At 31 December 2016	54,354
<b>Depreciation</b>	
At 1 January 2016	32,904
Charge for the year	3,217
At 31 December 2016	36,121
<b>Net book value</b>	
At 31 December 2016	18,233
At 31 December 2015	17,368

# Status Scientific Controls Limited

## Notes to the financial statements For the Year Ended 31 December 2016

### 5. Stocks

	2016 £	2015 £
Raw materials and consumables	210,345	116,630
Work in progress (goods to be sold)	51,551	47,191
	<u>261,896</u>	<u>163,821</u>

### 6. Debtors

	2016 £	2015 £
Trade debtors	152,051	142,461
Amounts owed by group undertakings	-	214,110
Other debtors	2,702	-
	<u>154,753</u>	<u>356,571</u>

### 7. Cash and cash equivalents

	2016 £	2015 £
Cash at bank and in hand	178,948	603,895
	<u>178,948</u>	<u>603,895</u>

### 8. Creditors: Amounts falling due within one year

	2016 £	2015 £
Trade creditors	84,499	88,690
Amounts owed to group undertakings	22,733	-
Other taxation and social security	13,737	14,475
Other creditors	788	396
	<u>121,757</u>	<u>103,561</u>

# Status Scientific Controls Limited

## Notes to the financial statements For the Year Ended 31 December 2016

### 9. Deferred taxation

	2016 £
At beginning of year	(2,559)
Charged to the profit or loss	33
<b>At end of year</b>	<b>(2,526)</b>

The provision for deferred taxation is made up as follows:

	2016 £
Accelerated capital allowances	(2,526)

### 10. Share capital

	2016 £	2015 £
<b>Shares classified as equity</b>		
<b>Allotted, called up and fully paid</b>		
2 Ordinary shares of £1 each	2	2

### 11. Reserves

#### Profit & loss account

Profit and loss account represents cumulative profits or losses, net of dividends paid and other adjustments.

### 12. Pension commitments

The company operates defined contributions pension schemes, the assets of which are held separately from those of the company in independently administered funds. The pension costs charged to the profit and loss account represent contributions payable by the company during the year and amounted to £10,175 (2015 - £Nil) of which £788 (2015 - £Nil) was unpaid at the balance sheet date and is included in creditors.

# **Status Scientific Controls Limited**

## **Notes to the financial statements For the Year Ended 31 December 2016**

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### **13. Controlling party**

The company's parent undertaking is Richbloom Holdings Limited, which in the opinion of the directors is also the ultimate parent company. The registered address of the parent undertaking is Hermitage Lane Industrial Estate, Kings Mill Way, Mansfield, NG18 5ER. This is the parent undertaking of the largest and the smallest group for which consolidated financial statements are prepared. Consolidated accounts are available from Companies House, Cardiff, CF14 3UZ.

Richbloom Holdings Limited is ultimately controlled by W R Baxter.

### **14. Auditor's information**

The audit of Status Scientific Limited for the year ended 31 December 2016 by Gareth Singleton of BDO LLP has resulted in an unqualified audit opinion. There is no inclusion of an emphasis of matter paragraph.