

Status Scientific Controls Limited

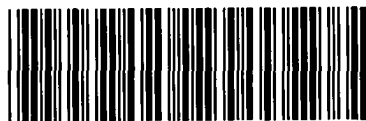
Financial Statements

Year Ended

31 December 2017

Company Number 02231611

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Status Scientific Controls Limited

Company Information

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

Status Scientific Controls Limited

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Status Scientific Controls Limited

Registered number: 02231611

Statement of Financial Position As at 31 December 2017

	Note	2017 £	2017 £	2016 £	2016 £
Fixed assets					
Tangible assets	5		16,237		18,233
Current assets					
Stocks	6	208,361		261,896	
Debtors: amounts falling due within one year	7	106,415		154,753	
Cash at bank and in hand		375,515		178,948	
		<u>690,291</u>		<u>595,597</u>	
Creditors: amounts falling due within one year	8	(281,809)		(121,757)	
Net current assets			<u>408,482</u>		<u>473,840</u>
Total assets less current liabilities			<u>424,719</u>		<u>492,073</u>
Provisions for liabilities					
Deferred tax	9		(2,296)		(2,526)
Net assets			<u>422,423</u>		<u>489,547</u>
Capital and reserves					
Called up share capital	10		2		2
Profit and loss account	11		422,421		489,545
Total equity			<u>422,423</u>		<u>489,547</u>

The 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 FRS 102 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 Baxter
Director



Date: 18 June 2018

The notes on pages 3 to 9 form part of these financial statements.

Status Scientific Controls Limited

Statement of Changes in Equity For the Year Ended 31 December 2017

	Called up share capital	Profit and loss account	Total equity
	£	£	£
At 1 January 2017	2	489,545	489,547
Comprehensive income for the year			
Profit for the year	-	182,876	182,876
Total comprehensive income for the year	-	182,876	182,876
Contributions by and distributions to owners			
Dividends: Equity capital	-	(250,000)	(250,000)
Total transactions with owners	-	(250,000)	(250,000)
At 31 December 2017	2	422,421	422,423

Statement of Changes in Equity For the Year Ended 31 December 2016

	Called up share capital	Profit and loss account	Total equity
	£	£	£
At 1 January 2016	2	1,035,533	1,035,535
Comprehensive income for the year			
Profit for the year	-	204,012	204,012
Total comprehensive income for the year	-	204,012	204,012
Contributions by and distributions to owners			
Dividends: Equity capital	-	(750,000)	(750,000)
Total transactions with owners	-	(750,000)	(750,000)
At 31 December 2016	2	489,545	489,547

The notes on pages 3 to 9 form part of these financial statements.

Status Scientific Controls Limited

Notes to the Financial Statements For the Year Ended 31 December 2017

1. General information

Status Scientific Controls Limited is a private company limited by shares and incorporated in England and Wales under the Companies Act 2006. The address of the registered office is given on 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 unless otherwise specified within these accounting policies and in accordance with Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The preparation of financial statements in compliance with Section 1A of FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgement in applying the company accounting policies (see note 3).

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.

Status Scientific Controls Limited

Notes to the Financial Statements For the Year Ended 31 December 2017

2. Accounting policies (continued)

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.

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 reporting 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.

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.

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Notes to the Financial Statements For the Year Ended 31 December 2017

2. Accounting policies (continued)

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 the 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 reporting date.

Financial assets and liabilities are offset and the net amount reported in the statement of financial position 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.

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 'administrative expenses'. All other foreign exchange gains and losses are presented in the profit and loss account within 'administrative expenses'.

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Notes to the Financial Statements For the Year Ended 31 December 2017

2. Accounting policies (continued)

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 statement of financial position. The assets of the plan are held separately from the company in independently administered funds.

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 reporting 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 statement of financial position 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 reporting 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 2017

3. Judgements in applying accounting policies and key sources of estimation uncertainty

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.

4. Employees

The average monthly number of employees, including directors, during the year was 18 (2016 -19).

5. Tangible fixed assets

	Plant & machinery £
Cost	
At 1 January 2017	54,354
Additions	870
At 31 December 2017	<u>55,224</u>
Depreciation	
At 1 January 2017	36,121
Charge for the year	2,866
At 31 December 2017	<u>38,987</u>
Net book value	
At 31 December 2017	<u><u>16,237</u></u>
At 31 December 2016	<u><u>18,233</u></u>

6. Stocks

	2017 £	2016 £
Raw materials and consumables	172,726	210,345
Work in progress (goods to be sold)	35,635	51,551
	<u><u>208,361</u></u>	<u><u>261,896</u></u>

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Notes to the Financial Statements For the Year Ended 31 December 2017

7. Debtors

	2017 £	2016 £
Trade debtors	93,793	152,051
Amounts owed by group undertakings	9,645	-
Other debtors	2,977	2,702
	<u>106,415</u>	<u>154,753</u>

8. Creditors: Amounts falling due within one year

	2017 £	2016 £
Trade creditors	91,819	84,499
Amounts owed to group undertakings	165,775	22,733
Other taxation and social security	11,881	13,737
Other creditors	614	788
Accruals and deferred income	11,720	-
	<u>281,809</u>	<u>121,757</u>

9. Deferred taxation

	2017 £
At beginning of year	2,526
Charged to the profit or loss	(230)
At end of year	<u><u>2,296</u></u>

The provision for deferred taxation is made up as follows:

	2017 £	2016 £
Accelerated capital allowances	<u>2,296</u>	<u>2,526</u>

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Notes to the Financial Statements For the Year Ended 31 December 2017

10. Share capital

	2017 £	2016 £
Allotted, called up and fully paid		
2 ordinary shares of £1 each	<u>2</u>	<u>2</u>

11. Capital and reserves

The company's capital and reserves are as follows:

Called up share capital

Called up share capital represents the nominal value of the shares issued.

Profit and loss account

The 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 £3,720 (2016 - £10,175) of which £614 (2016 - £788) was unpaid at the balance sheet date and is included in creditors.

13. Related party transactions

The company has taken advantage of the exemption available in Section 33.1A of FRS 102 whereby it has not disclosed transaction with the ultimate parent company or any wholly owned subsidiary undertaking of the group.

14. Ultimate parent company and 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.

15. Auditor's information

The audit of Status Scientific Controls Limited for the year ended 31 December 2017 by Gareth Singleton of BDO LLP has resulted in an unqualified audit opinion. There is no inclusion of an emphasis of matter paragraph.