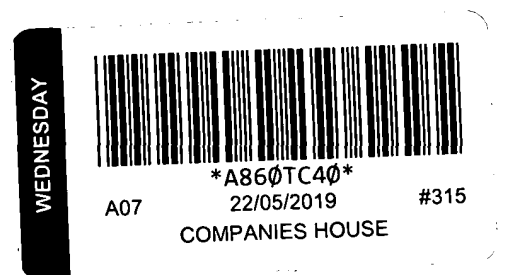


Company registration number: 02354143

FINANCIAL STATEMENTS
FOR THE YEAR ENDED
31 DECEMBER 2018

ICS ROBOTICS AND
AUTOMATION LIMITED



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ICS ROBOTICS AND AUTOMATION LIMITED

COMPANY INFORMATION

Directors	Mr P-M Fegel Mr B V 'T Hof Mrs B J Templeman
Company secretary	Mrs B J Templeman
Registered number	02354143
Registered office	Units 2 & 3 Chancerygate Business Centre Manor House Avenue Millbrook Southampton Hampshire SO15 0AE
Independent auditors	Menzies LLP Chartered Accountants & Statutory Auditor 3000a Parkway Whiteley Hampshire PO15 7FX

ICS ROBOTICS AND AUTOMATION LIMITED

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ICS ROBOTICS AND AUTOMATION LIMITED

REGISTERED NUMBER:02354143

STATEMENT OF FINANCIAL POSITION AS AT 31 DECEMBER 2018

	Note	2018 £	2017 £
Fixed assets			
Tangible assets	4	92,904	85,517
		<u>92,904</u>	<u>85,517</u>
Current assets			
Stocks		135,715	158,018
Debtors: amounts falling due within one year	5	560,517	265,624
Cash at bank and in hand		832,858	1,229,027
		<u>1,529,090</u>	<u>1,652,669</u>
Creditors: amounts falling due within one year	6	(772,267)	(327,251)
Net current assets		<u>756,823</u>	<u>1,325,418</u>
Total assets less current liabilities		<u>849,727</u>	<u>1,410,935</u>
Provisions for liabilities			
Deferred tax		(14,310)	(13,873)
Other provisions	7	(24,867)	(15,634)
		<u>(39,177)</u>	<u>(29,507)</u>
Net assets		<u>810,550</u>	<u>1,381,428</u>
Capital and reserves			
Called up share capital		1,000	1,000
Profit and loss account		809,550	1,380,428
		<u>810,550</u>	<u>1,381,428</u>

The financial statements have been prepared 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 financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime.

The Company has opted not to file the statement of income and retained earnings 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:

Mrs B J Templeman
Director

Date: 26/3/19



The notes on pages 2 to 8 form part of these financial statements.

ICS ROBOTICS AND AUTOMATION LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2018

1. General information

ICS Robotics and Automation Limited is a private company limited by shares, registered in England and Wales. The address of its registered office is disclosed on the company information page. The registered address is also the principal place of business.

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 following principal accounting policies have been applied:

2.2 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 Statement of Income and Retained Earnings except when deferred in other comprehensive income as qualifying cash flow hedges.

ICS ROBOTICS AND AUTOMATION LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2018

2. Accounting policies (continued)

2.3 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.

Long term contracts

Revenue from long term contracts is recognised in the period in which the services are provided in accordance with the stage of completion of the contract when all of the following conditions are satisfied:

- the amount of revenue can be measured reliably;
- it is probable that the Company will receive the consideration due under the contract;
- the stage of completion of the contract at the end of the reporting period can be measured reliably; and
- the costs incurred and the costs to complete the contract can be measured reliably.

2.4 Operating leases: the Company as lessee

Rentals paid under operating leases are charged to the Statement of Income and Retained Earnings on a straight line basis over the lease term.

Benefits received and receivable as an incentive to sign an operating lease are recognised on a straight line basis over the lease term, unless another systematic basis is representative of the time pattern of the lessee's benefit from the use of the leased asset.

The Company has taken advantage of the optional exemption available on transition to FRS 102 which allows lease incentives on leases entered into before the date of transition to the standard 01 January 2017 to continue to be charged over the period to the first market rent review rather than the term of the lease.

2.5 Interest income

Interest income is recognised in the Statement of Income and Retained Earnings using the effective interest method.

ICS ROBOTICS AND AUTOMATION LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2018

2. Accounting policies (continued)

2.6 Current and deferred taxation

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

2.7 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.

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives.

Depreciation is provided on the following basis:

Plant and machinery	-	25%	reducing balance
Motor vehicles	-	25%	reducing balance
Fixtures and fittings	-	15%	reducing balance
Computer equipment	-	25%	straight-line

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 Income and Retained Earnings.

ICS ROBOTICS AND AUTOMATION LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2018

2. Accounting policies (continued)

2.8 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.

2.9 Provisions for liabilities

Provisions are made where an event has taken place that gives the Company a legal or constructive obligation that probably requires settlement by a transfer of economic benefit, and a reliable estimate can be made of the amount of the obligation.

Provisions are charged as an expense to the Statement of Income and Retained Earnings in the year that the Company becomes aware of the obligation, and are measured at the best estimate at the Statement of Financial Position date of the expenditure required to settle the obligation, taking into account relevant risks and uncertainties.

When payments are eventually made, they are charged to the provision carried in the Statement of Financial Position.

2.10 Financial instruments

The Company only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in non-puttable ordinary shares.

2.11 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.

3. Employees

The average monthly number of employees, including directors, during the year was 22 (2017 - 21).

ICS ROBOTICS AND AUTOMATION LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2018

4. Tangible fixed assets

	Plant and machinery £	Motor vehicles £	Fixtures and fittings £	Total £
Cost or valuation				
At 1 January 2018	154,042	44,765	111,703	310,510
Additions	32,056	-	1,502	33,558
Disposals	(30,662)	-	(522)	(31,184)
At 31 December 2018	155,436	44,765	112,683	312,884
Depreciation				
At 1 January 2018	108,520	29,811	86,662	224,993
Charge for the year on owned assets	11,246	3,739	6,000	20,985
Disposals	(25,552)	-	(446)	(25,998)
At 31 December 2018	94,214	33,550	92,216	219,980
Net book value				
At 31 December 2018	61,222	11,215	20,467	92,904
At 31 December 2017	45,522	14,954	25,041	85,517

ICS ROBOTICS AND AUTOMATION LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2018

5. Debtors

	2018 £	2017 £
Trade debtors	339,237	156,948
Other debtors	99,474	91,106
Prepayments and accrued income	121,806	17,570
	560,517	265,624

6. Creditors: Amounts falling due within one year

	2018 £	2017 £
Bank overdrafts	91,820	-
Trade creditors	73,034	56,662
Corporation tax	79,104	52,949
Other taxation and social security	119,512	92,412
Other creditors	255,116	62,648
Accruals and deferred income	153,681	62,580
	772,267	327,251

7. Provisions

	Warranty Provision £
At 1 January 2018	15,634
Charged to profit or loss	9,233
At 31 December 2018	24,867

8. Pension commitments

The Company operates a defined contributions pension scheme. The assets of the scheme are held separately from those of the Company in an independently administered fund. The pension cost charge represents contributions payable by the Company to the fund and amounted to £47,489 (2017 - £39,692). Contributions totalling £6,466 (2017 - £3,059) were payable to the fund at the reporting date.

ICS ROBOTICS AND AUTOMATION LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2018

9. Commitments under operating leases

At 31 December 2018 the Company had future minimum lease payments under non-cancellable operating leases as follows:

	2018 £	2017 £
Not later than 1 year	92,593	92,593
Later than 1 year and not later than 5 years	74,160	166,753
	<u>166,753</u>	<u>259,346</u>

10. Controlling party

The ultimate parent undertaking of the company is AWL Techniek Holding BV. Its registered office is Nobelstraat 37, Harderwijk, 3486 CE, Netherlands.

11. Auditors' information

The auditors' report on the financial statements for the year ended 31 December 2018 was unqualified.

The audit report was signed by James Hadfield FCA (Senior Statutory Auditor) on behalf of Menzies LLP.