

**INFORMATIC COMPONENT TECHNOLOGY LIMITED**

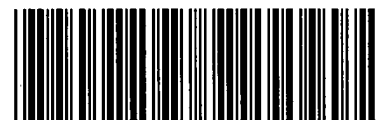
**UNAUDITED**

**FINANCIAL STATEMENTS**

**INFORMATION FOR FILING WITH THE REGISTRAR**

**FOR THE YEAR ENDED 31 DECEMBER 2017**

THURSDAY



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L12 27/09/2018 #154  
COMPANIES HOUSE

**INFORMATIC COMPONENT TECHNOLOGY LIMITED**  
**REGISTERED NUMBER: 02645160**

**STATEMENT OF FINANCIAL POSITION**  
**AS AT 31 DECEMBER 2017**

	Note	2017 £	2016 £
<b>Fixed assets</b>			
Tangible assets	4	213,951	241,135
		<u>213,951</u>	<u>241,135</u>
<b>Current assets</b>			
Stocks	5	70,146	58,973
Debtors: amounts falling due within one year	6	158,277	157,975
Cash at bank and in hand	7	320,454	372,781
		<u>548,877</u>	<u>589,729</u>
Creditors: amounts falling due within one year	8	(144,574)	(203,911)
<b>Net current assets</b>		<u>404,303</u>	<u>385,818</u>
<b>Total assets less current liabilities</b>		<u>618,254</u>	<u>626,953</u>
Creditors: amounts falling due after more than one year	9	(1,883)	(12,781)
<b>Provisions for liabilities</b>			
Deferred tax	11	(27,871)	(25,642)
		<u>(27,871)</u>	<u>(25,642)</u>
<b>Net assets</b>		<u><u>588,500</u></u>	<u><u>588,530</u></u>

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INFORMATIC COMPONENT TECHNOLOGY LIMITED  
REGISTERED NUMBER: 02645160

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STATEMENT OF FINANCIAL POSITION (CONTINUED)  
AS AT 31 DECEMBER 2017

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	Note	2017 £	2016 £
<b>Capital and reserves</b>			
Called up share capital		36,100	36,100
Profit and loss account		552,400	552,430
		<u>588,500</u>	<u>588,530</u>

The directors consider that the company is entitled to exemption from audit under section 477 of the Companies Act 2006 and members have not required the company to obtain an audit for the year in question in accordance with section 476 of Companies Act 2006.

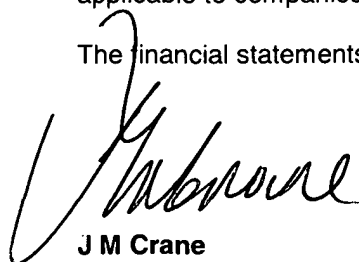
The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

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:



**J M Crane**  
Director

Date:

20/09/2018.

The notes on pages 3 to 10 form part of these financial statements.

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## INFORMATIC COMPONENT TECHNOLOGY LIMITED

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2017

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#### 1. General information

Informatic Component Technology Limited is a private company limited by shares. It is registered in England under company number is 02645160 and registered office address 54 High Street, Eton, Berkshire, SL4 6BL.

#### 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 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.

##### **Rendering of services**

Revenue from a contract to provide services 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.

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2017

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**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.

At each reporting date the company assesses whether there is any indication of impairment. If such indication exists, the recoverable amount of the asset is determined which is the higher of its fair value less costs to sell and its value in use. An impairment loss is recognised where the carrying amount exceeds the recoverable amount.

The company adds to the carrying amount of an item of fixed assets the cost of replacing part of such an item when that cost is incurred, if the replacement part is expected to provide incremental future benefits to the company. The carrying amount of the replaced part is derecognised. 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, using a straight line or reducing balance basis.

Depreciation is provided on the following basis:

Property improvements	-	15% reducing balance
Plant & machinery	-	15% reducing balance
Fixtures & fittings	-	15% reducing balance or 33.3% 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.

**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.

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.

**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.

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2017

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**2. Accounting policies (continued)**

**2.7 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.

**2.8 Creditors**

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

**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.

**2.10 Finance costs**

Finance costs are charged to the statement of income and retained earnings over the term of the debt using the effective interest method so that the amount charged is at a constant rate on the carrying amount.

**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.

**2.12 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.

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2017

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2. Accounting policies (continued)

2.13 Leased assets: the company as lessee

Assets obtained under hire purchase contracts and finance leases are capitalised as tangible fixed assets. Assets acquired by finance lease are depreciated over the shorter of the lease term and their useful lives. Assets acquired by hire purchase are depreciated over their useful lives. Finance leases are those where substantially all of the benefits and risks of ownership are assumed by the company. Obligations under such agreements are included in creditors net of the finance charge allocated to future periods. The finance element of the rental payment is charged to the statement of income and retained earnings so as to produce a constant periodic rate of charge on the net obligation outstanding in each period.

2.14 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 income and retained earnings 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.

2.15 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.

**INFORMATIC COMPONENT TECHNOLOGY LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2017**

**3. Employees**

The average monthly number of employees, including directors, during the year was 12 (2016 - 12).

**4. Tangible fixed assets**

	Property improv'ts £	Plant & machinery £	Fixtures & fittings £	Total £
<b>Cost or valuation</b>				
At 1 January 2017	87,047	820,019	128,896	1,035,962
Additions	-	7,106	4,105	11,211
At 31 December 2017	<u>87,047</u>	<u>827,125</u>	<u>133,001</u>	<u>1,047,173</u>
<b>Depreciation</b>				
At 1 January 2017	65,440	623,041	106,346	794,827
Charge for the year on owned assets	3,241	26,045	4,774	34,060
Charge for the year on financed assets	-	4,335	-	4,335
At 31 December 2017	<u>68,681</u>	<u>653,421</u>	<u>111,120</u>	<u>833,222</u>
<b>Net book value</b>				
At 31 December 2017	<u>18,366</u>	<u>173,704</u>	<u>21,881</u>	<u>213,951</u>
At 31 December 2016	<u>21,607</u>	<u>196,978</u>	<u>22,550</u>	<u>241,135</u>

The net book value of assets held under finance leases or hire purchase contracts, included above, are as follows:

	2017 £	2016 £
Plant and machinery	24,564	28,899
	<u>24,564</u>	<u>28,899</u>



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**INFORMATIC COMPONENT TECHNOLOGY LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2017**

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**5. Stocks**

	2017 £	2016 £
Stock and work in progress	70,146	58,973
	<u>70,146</u>	<u>58,973</u>

**6. Debtors**

	2017 £	2016 £
Trade debtors	150,147	151,490
Other debtors	2,341	1,792
Prepayments and accrued income	5,789	4,693
	<u>158,277</u>	<u>157,975</u>

**7. Cash and cash equivalents**

	2017 £	2016 £
Cash at bank and in hand	320,454	372,781
	<u>320,454</u>	<u>372,781</u>

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

	2017 £	2016 £
Trade creditors	57,517	50,735
Corporation tax	40	23
Other taxation and social security	10,117	11,847
Obligations under finance lease and hire purchase contracts	10,898	10,224
Other creditors	56,418	104,216
Accruals and deferred income	9,584	26,866
	<u>144,574</u>	<u>203,911</u>

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2017**

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**9. Creditors: Amounts falling due after more than one year**

	2017 £	2016 £
Net obligations under finance leases and hire purchase contracts	1,883	12,781
	<u>1,883</u>	<u>12,781</u>

**10. Hire purchase and finance leases**

Minimum lease payments under hire purchase fall due as follows:

	2017 £	2016 £
Within one year	10,898	10,224
Between 1-5 years	1,883	10,898
Over 5 years	-	1,883
	<u>12,781</u>	<u>23,005</u>

**11. Deferred taxation**

	2017 £
At beginning of year	(25,642)
Charged to profit or loss	(2,229)
<b>At end of year</b>	<u><b>(27,871)</b></u>

The provision for deferred taxation is made up as follows:

	2017 £	2016 £
Accelerated capital allowances	(32,486)	(36,254)
Tax losses carried forward	4,316	9,890
Short term timing differences	299	722
	<u><b>(27,871)</b></u>	<u><b>(25,642)</b></u>

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2017**

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**12. 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 £25,132 (2016 - £31,922). Contributions totalling £2,638 (2016 - £5,119) were payable to the fund at the reporting date.