

FINANCIAL STATEMENTS
FOR THE YEAR ENDED
31 DECEMBER 2018

CALTEST INSTRUMENTS
LIMITED



MENZIES
BRIGHTER THINKING

CALTEST INSTRUMENTS LIMITED

COMPANY INFORMATION

| | |
|-----------------------------|--|
| Directors | Mr K Voelcker Mr S Harman |
| Registered number | 02760332 |
| Registered office | Unit 2 Viceroy Court Bedford Road Petersfield GU32 3LJ |
| Independent auditors | Menzies LLP Chartered Accountants & Statutory Auditor 1st Floor Midas House 62 Goldsworth Road Woking Surrey GU21 6LQ |

CALTEST INSTRUMENTS LIMITED

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CALTEST INSTRUMENTS LIMITED

REGISTERED NUMBER:02760332

STATEMENT OF FINANCIAL POSITION AS AT 31 DECEMBER 2018

| | Note | 2018 £ | 2017 £ |
|--|------|----------------------|-----------------------|
| Fixed assets | | | |
| Tangible assets | 4 | 6,214 | 13,378 |
| | | <u>6,214</u> | <u>13,378</u> |
| Current assets | | | |
| Stocks | | 97,780 | 150,248 |
| Debtors: amounts falling due within one year | 5 | 488,402 | 616,999 |
| Cash at bank and in hand | | 414,734 | 342,970 |
| | | <u>1,000,916</u> | <u>1,110,217</u> |
| Creditors: amounts falling due within one year | 6 | (931,606) | (947,670) |
| Net current assets | | <u>69,310</u> | <u>162,547</u> |
| Total assets less current liabilities | | <u>75,524</u> | <u>175,925</u> |
| Net assets | | <u><u>75,524</u></u> | <u><u>175,925</u></u> |
| Capital and reserves | | | |
| Called up share capital | | 100 | 100 |
| Profit and loss account | | 75,424 | 175,825 |
| | | <u>75,524</u> | <u>175,925</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:



.....
Mr S Harman
Director

Date: 18/6/19

The notes on pages 2 to 5 form part of these financial statements.

CALTEST INSTRUMENTS LIMITED

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

1. General information

Caltest Instruments Limited is a private company limited by shares, registered in England and Wales. The address of its registered office and principle place of business is disclosed on the company information page.

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 compliance 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

Turnover, which is stated net of Value Added Tax, represents the sale of supplying, hiring and servicing technical instruments. Sales are recognised when the risk and rewards of goods have passed over to the customer, and when services have been rendered to the customer.

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.

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following basis:

| | |
|---------------------|-------------------------------------|
| Leasehold property | - Straight line over the lease term |
| Plant and machinery | - 4 years straight line |
| Motor vehicles | - 5 years straight line |
| Equipment | - 3-4 years 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. 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 the Statement of Income and Retained Earnings.

CALTEST INSTRUMENTS LIMITED

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

2. Accounting policies (continued)

2.5 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.

2.6 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.

Foreign exchange gains and losses that relate to borrowings and cash and cash equivalents are presented in the Statement of income and retained earnings within 'finance income or costs'. All other foreign exchange gains and losses are presented in the Statement of income and retained earnings within 'other operating income'.

2.7 Taxation

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.

3. Employees

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

| | 2018 No. | 2017 No. |
|-----------------------------|-------------|-------------|
| Average number of employees | 10 | 10 |

CALTEST INSTRUMENTS LIMITED

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

4. Tangible fixed assets

| | Short-term leasehold property £ | Plant and machinery £ | Motor vehicles £ | Office equipment £ | Total £ |
|-------------------------------------|--|-----------------------------|------------------------|--------------------------|------------|
| Cost or valuation | | | | | |
| At 1 January 2018 | 115,851 | 92,962 | 38,603 | 99,538 | 346,954 |
| Disposals | - | - | (18,609) | - | (18,609) |
| At 31 December 2018 | 115,851 | 92,962 | 19,994 | 99,538 | 328,345 |
| Depreciation | | | | | |
| At 1 January 2018 | 115,851 | 92,054 | 30,272 | 95,399 | 333,576 |
| Charge for the year on owned assets | - | 908 | 3,999 | 2,257 | 7,164 |
| Disposals | - | - | (18,609) | - | (18,609) |
| At 31 December 2018 | 115,851 | 92,962 | 15,662 | 97,656 | 322,131 |
| Net book value | | | | | |
| At 31 December 2018 | - | - | 4,332 | 1,882 | 6,214 |
| At 31 December 2017 | - | 908 | 8,331 | 4,139 | 13,378 |

5. Debtors

| | 2018 £ | 2017 £ |
|------------------------------------|-----------|-----------|
| Trade debtors | 416,930 | 398,672 |
| Amounts owed by group undertakings | 4,221 | 164,588 |
| Other debtors | - | 25,108 |
| Prepayments and accrued income | 67,251 | 28,631 |
| | 488,402 | 616,999 |

CALTEST INSTRUMENTS LIMITED

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

6. Creditors: Amounts falling due within one year

| | 2018 £ | 2017 £ |
|------------------------------------|----------------|----------------|
| Trade creditors | 111,549 | 67,152 |
| Amounts owed to group undertakings | 634,245 | 676,644 |
| Corporation tax | - | 20,280 |
| Other taxation and social security | 80,747 | 64,022 |
| Other creditors | 8,283 | 2,365 |
| Accruals and deferred income | 96,782 | 117,207 |
| | <u>931,606</u> | <u>947,670</u> |

7. Related party transactions

The company did not enter into transactions in the current or previous year which would require disclosure under section 1A of FRS 102.

8. Ultimate parent company

PPST Inc, incorporated in the United States of America, controls the company by virtue of holding 100% of the issued share capital. PPST Inc is wholly owned by a director of this company, Mr K Voelcker.

9. Auditors' information

The audit report accompanying the full version of these accounts is unqualified.

The audit report was signed by Amy Askew FCA (Senior Statutory Auditor) for and on behalf of Menzies LLP, Chartered Accountants & Statutory Auditor.