Company registration number: 03094573

Soumac Electronics Limited

Unaudited filleted financial statements

31 December 2017

Soumac Electronics Limited

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Soumac Electronics Limited

Directors and other information

Directors	M Souter A Mack
Secretary	A Mack
Company number	03094573
Registered office	Unit 1 Victory Trading Estate Kiln Road Portsmouth Hampshire PO3 5LP
Business address	Unit 1 Victory Trading Estate Kiln Road Portsmouth Hampshire PO3 5LP
Accountants	Focus Accounting Limited Unit 16 Highcroft Ind Est Enterprise Road Waterlooville Hampshire PO8 0BT

Soumac Electronics Limited

Chartered accountants report to the board of directors on the preparation of the

unaudited statutory financial statements of Soumac Electronics Limited

Year ended 31 December 2017

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of Soumac Electronics Limited for the year ended 31 December 2017 which comprise the statement of financial position, statement of changes in equity and related notes from the company's accounting records and from information and explanations you have given us.

As a practising member firm of the Institute of Chartered Accountants in England and Wales, we are subject to its ethical and other professional requirements which are detailed at http://www.icaew.com/en/members/regulations-standards-and-guidance/.

This report is made solely to the board of directors of Soumac Electronics Limited, as a body, in accordance with the terms of our engagement letter. Our work has been undertaken solely to prepare for your approval the financial statements of Soumac Electronics Limited and state those matters that we have agreed to state to the board of directors of Soumac Electronics Limited as a body, in this report in accordance with the ICAEW Technical Release 07/16 AAF. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Soumac Electronics Limited and its board of directors as a body for our work or for this report.

It is your duty to ensure that Soumac Electronics Limited has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and profit of Soumac Electronics Limited. You consider that Soumac Electronics Limited is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or a review of the financial statements of Soumac Electronics Limited. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory financial statements.

Focus Accounting Limited

Chartered Accountants

Unit 16 Highcroft Ind Est

Enterprise Road

Waterlooville

Hampshire

PO8 0BT

11 September 2018

Soumac Electronics Limited

Statement of financial position

31 December 2017

	Note	2017 £	£	2016 £	£
Fixed assets					
Tangible assets	**5**	1,930		2,706	
			1,930		2,706
Current assets					
Debtors	**6**	80,923		71,682	
Cash at bank and in hand		20,653		46,057	
		101,576		117,739	
Creditors: amounts falling due within one year	**7**	(17,896)		(25,898)	
Net current assets			83,680		91,841
Total assets less current liabilities			85,610		94,547
Provisions for liabilities			(386)		(447)
Net assets			85,224		94,100
Capital and reserves					
Called up share capital			100		100
Profit and loss account			85,124		94,000
Shareholders funds			85,224		94,100

For the year ending 31 December 2017 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors responsibilities:

- The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476;

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

These 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 FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In accordance with section 444 of the Companies Act 2006, the statement of comprehensive income has not been delivered.

These financial statements were approved by the board of directors and authorised for issue on 11 September 2018 , and are signed on behalf of the board by:

M Souter A Mack

Director Director

Company registration number: 03094573

Soumac Electronics Limited

Statement of changes in equity

Year ended 31 December 2017

	Called up share capital	Profit and loss account	**Total**
	£	£	**£**
At 1 January 2016	100	82,621	82,721
Profit for the year		37,779	37,779
Total comprehensive income for the year	-	37,779	37,779
Dividends paid and payable		(26,400)	(26,400)
Total investments by and distributions to owners	-	(26,400)	(26,400)
At 31 December 2016 and 1 January 2017	100	94,001	94,101
Profit for the year		4,323	4,323
Total comprehensive income for the year	-	4,323	4,323
Dividends paid and payable		(13,200)	(13,200)
Total investments by and distributions to owners	-	(13,200)	(13,200)
At 31 December 2017	100	85,124	85,224

Soumac Electronics Limited

Notes to the financial statements

Year ended 31 December 2017

1. General information

The company is a private company limited by shares, registered in England & Wales. The address of the registered office is Unit 1 Victory Trading Estate, Kiln Road, Portsmouth, Hampshire, PO3 5LP.

2. Statement of compliance

These financial statements have been prepared in compliance with the provisions of FRS 102, Section 1A, 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through profit or loss.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Turnover

Turnover is measured at the fair value of the consideration received or receivable for goods supplied and services rendered, net of discounts and Value Added Tax.

Revenue from the sale of goods is recognised when the significant risks and rewards of ownership have transferred to the buyer, usually on despatch of the goods; the amount of revenue can be measured reliably; it is probable that the associated economic benefits will flow to the entity and the costs incurred or to be incurred in respect of the transactions can be measured reliably.

Taxation

The taxation expense represents the aggregate amount of current and deferred tax recognised in the reporting period. Tax is recognised in the statement of comprehensive income, except to the extent that it relates to items recognised in other comprehensive income or directly in capital and reserves. In this case, tax is recognised in other comprehensive income or directly in capital and reserves, respectively. Current tax is recognised on taxable profit for the current and past periods. Current tax is measured at the amounts of tax expected to pay or recover using the tax rates and laws that have been enacted or substantively enacted at the reporting date.

Deferred tax is recognised in respect of all timing differences at the reporting date. Unrelieved tax losses and other deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date that are expected to apply to the reversal of the timing difference.

Tangible assets

tangible assets are initially recorded at cost, and are subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses. An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other comprehensive income and accumulated in capital and reserves, except to the extent it reverses a revaluation decrease of the same asset previously recognised in profit or loss. A decrease in the carrying amount of an asset as a result of revaluation is recognised in other comprehensive income to the extent of any previously recognised revaluation increase accumulated in capital and reserves in respect of that asset. Where a revaluation decrease exceeds the accumulated revaluation gains accumulated in capital and reserves in respect of that asset, the excess shall be recognised in profit or loss.

Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Plant and machinery	-	20 % straight line
Fittings fixtures and equipment	-	25 % reducing balance

If there is an indication that there has been a significant change in depreciation rate, useful life or residual value of tangible assets, the depreciation is revised prospectively to reflect the new estimates.

Impairment

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date. When it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that are largely independent of the cash inflows from other assets or groups of assets.

Provisions

Provisions are recognised when the entity has an obligation at the reporting date as a result of a past event; it is probable that the entity will be required to transfer economic benefits in settlement and the amount of the obligation can be estimated reliably. Provisions are recognised as a liability in the statement of financial position and the amount of the provision as an expense. Provisions are initially measured at the best estimate of the amount required to settle the obligation at the reporting date and subsequently reviewed at each reporting date and adjusted to reflect the current best estimate of the amount that would be required to settle the obligation. Any adjustments to the amounts previously recognised are recognised in profit or loss unless the provision was originally recognised as part of the cost of an asset. When a provision is measured at the present value of the amount expected to be required to settle the obligation, the unwinding of the discount is recognised in finance costs in profit or loss in the period it arises.

Financial instruments

A financial asset or a financial liability is recognised only when the company becomes a party to the contractual provisions of the instrument. Basic financial instruments are initially recognised at the transaction price, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument. Debt instruments are subsequently measured at amortised cost. Where investments in non-convertible preference shares and non-puttable ordinary shares or preference shares are publicly traded or their fair value can otherwise be measured reliably, the investment is subsequently measured at fair value with changes in fair value recognised in profit or loss. All other such investments are subsequently measured at cost less impairment. Other financial instruments, including derivatives, are initially recognised at fair value, unless payment for an asset is deferred beyond normal business terms or financed at a rate of interest that is not a market rate, in which case the asset is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument. Other financial instruments are subsequently measured at fair value, with any changes recognised in profit or loss, with the exception of hedging instruments in a designated hedging relationship.

Financial assets that are measured at cost or amortised cost are reviewed for objective evidence of impairment at the end of each reporting date. If there is objective evidence of impairment, an impairment loss is recognised in profit or loss immediately. For all equity instruments regardless of significance, and other financial assets that are individually significant, these are assessed individually for impairment. Other financial assets or either assessed individually or grouped on the basis of similar credit risk characteristics. Any reversals of impairment are recognised in profit or loss immediately, to the extent that the reversal does not result in a carrying amount of the financial asset that exceeds what the carrying amount would have been had the impairment not previously been recognised.

Defined contribution plans

Contributions to defined contribution plans are recognised as an expense in the period in which the related service is provided. Prepaid contributions are recognised as an asset to the extent that the prepayment will lead to a reduction in future payments or a cash refund. When contributions are not expected to be settled wholly within 12 months of the end of the reporting date in which the employees render the related service, the liability is measured on a discounted present value basis. The unwinding of the discount is recognised in finance costs in profit or loss in the period in which it arises.

4. Employee numbers

The average number of persons employed by the company during the year amounted to 3 (2016: 3).

5. Tangible assets

	Plant and machinery	Fixtures, fittings and equipment	**Total**
	£	£	**£**
Cost			
At 1 January 2017	65,411	7,635	73,046
Additions	-	119	119
At 31 December 2017	65,411	7,754	73,165
Depreciation			
At 1 January 2017	62,811	7,529	70,340
Charge for the year	839	56	895
At 31 December 2017	63,650	7,585	71,235
Carrying amount			
At 31 December 2017	1,761	169	1,930
At 31 December 2016	2,600	106	2,706

6. Debtors

	2017	2016
	£	£
Trade debtors	74,883	65,642
Other debtors	6,040	6,040
	80,923	71,682

7. Creditors: amounts falling due within one year

	2017	2016
	£	£
Trade creditors	8,615	3,819
Corporation tax	1,202	9,639
Social security and other taxes	7,379	11,697
Other creditors	700	743
	17,896	25,898

8. Related party transactions

During the year the company entered into the following transactions with related parties:

	Transaction value		Balance owed by/(owed to)	
	2017	2016	**2017**	2016
	£	£	**£**	£
Loan to Soumac Assembly Ltd	-	-	53,716	42,638
Rent to Soumac Assembly Ltd	3,600	3,600	-	-
Dividends to MSTM Ltd	13,200	26,400	-	-

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.