Registered number: 02460631

INFRAGLO (SHEFFIELD) LTD

UNAUDITED

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2017

INFRAGLO (SHEFFIELD) LTD
REGISTERED NUMBER: 02460631

BALANCE SHEET
AS AT 30 JUNE 2017

	Note		2017 £		*2016 £*
Fixed assets					
Intangible assets	4		**4,510**		*7,380*
Tangible assets	5		**94,970**		*66,933*
			99,480		*74,313*
Current assets					
Stocks	6	**195,489**		*148,733*	
Debtors: amounts falling due within one year	7	**223,005**		*198,615*	
Cash at bank and in hand	8	**93,931**		*240,054*	
		512,425		*587,402*	
Creditors: amounts falling due within one year	9	**(113,354)**		*(186,753)*	
Net current assets			**399,071**		*400,649*
Total assets less current liabilities			**498,551**		*474,962*
Provisions for liabilities					
Deferred tax		**(14,402)**		-	
			(14,402)		-
Net assets			**484,149**		*474,962*

BALANCE SHEET (CONTINUED)
AS AT 30 JUNE 2017

	Note	2017 £	*2016* *£*
Capital and reserves			
Called up share capital		**14,300**	*14,300*
Share premium account		**319,033**	*319,033*
Profit and loss account		**150,816**	*141,629*
		484,149	*474,962*

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 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 on 16 March 2018.

K Crane
Director

1. General information

Infraglo (Sheffield) Ltd is a private company limited by shares incorporated in England & Wales. The registered office is Dannemorra Drive, Greenland Road Industrial Estate, Sheffield, S9 5DF, England

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.

2. Accounting policies (continued)

2.3 Intangible assets

Goodwill

Goodwill represents the difference between amounts paid on the cost of a business combination and the acquirer's interest in the fair value of its identifiable assets and liabilities of the acquiree at the date of acquisition. Subsequent to initial recognition, Goodwill is measured at cost less accumulated amortisation and accumulated impairment losses. Goodwill is amortised on a straight line basis to the Statement of comprehensive income over its useful economic life.

Other intangible assets

Intangible assets are initially recognised at cost. After recognition, under the cost model, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

All intangible assets are considered to have a finite useful life. If a reliable estimate of the useful life cannot be made, the useful life shall not exceed ten years.

2.4 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.

Land is not depreciated. Depreciation on other assets 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:

Plant and machinery	-	10%	straight line
Motor vehicles	-	25%	straight line
Fixtures and fittings	-	20%	straight line
Office equipment	-	20%	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 comprehensive income.

2.5 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 balance sheet 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. Accounting policies (continued)

2.6 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.

2.7 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.

2.8 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 debtors and creditors, loans from banks and other third parties, loans to related parties and investments in non-puttable ordinary shares.

2.9 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.

2.10 Government grants

Grants are accounted under the accruals model as permitted by FRS 102. Grants relating to expenditure on tangible fixed assets are credited to the Statement of comprehensive income at the same rate as the depreciation on the assets to which the grant relates. The deferred element of grants is included in creditors as deferred income.
Grants of a revenue nature are recognised in the Statement of comprehensive income in the same period as the related expenditure.

2.11 Finance costs

Finance costs are charged to the Statement of comprehensive income 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. Issue costs are initially recognised as a reduction in the proceeds of the associated capital instrument.

2.12 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. Accounting policies (continued)

2.13 Operating leases: the Company as lessee

Rentals paid under operating leases are charged to the Statement of comprehensive income 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 July 2015 to continue to be charged over the period to the first market rent review rather than the term of the lease.

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 comprehensive income when they fall due. Amounts not paid are shown in accruals as a liability in the Balance sheet. The assets of the plan are held separately from the Company in independently administered funds.

2.15 Interest income

Interest income is recognised in the Statement of comprehensive income using the effective interest method.

2.16 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 comprehensive income in the year that the Company becomes aware of the obligation, and are measured at the best estimate at the Balance sheet 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 Balance sheet.

2. Accounting policies (continued)

2.17 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 balance sheet 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 Balance sheet 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 balance sheet date.

2.18 Research and development

In the research phase of an internal project it is not possible to demonstrate that the project will generate future economic benefits and hence all expenditure on research shall be recognised as an expense when it is incurred. Intangible assets are recognised from the development phase of a project if and only if certain specific criteria are met in order to demonstrate the asset will generate probable future economic benefits and that its cost can be reliably measured. The capitalised development costs are subsequently amortised on a straight line basis over their useful economic lives, which range from 3 to 6 years.
If it is not possible to distinguish between the research phase and the development phase of an internal project, the expenditure is treated as if it were all incurred in the research phase only.

3. Employees

The average monthly number of employees, including directors, during the year was 18 *(2016 - 13)*.

4. Intangible assets

	Website	Goodwill	Total
	£	£	£
Cost			
At 1 July 2016	**2,550**	**15,000**	**17,550**
At 30 June 2017	**2,550**	**15,000**	**17,550**
Amortisation			
At 1 July 2016	**1,170**	**9,000**	**10,170**
Charge for the year	**870**	**2,000**	**2,870**
At 30 June 2017	**2,040**	**11,000**	**13,040**
Net book value			
At 30 June 2017	**510**	**4,000**	**4,510**
At 30 June 2016	*1,380*	*6,000*	*7,380*

5. Tangible fixed assets

	Freehold property	Plant and machinery	Motor vehicles	Fixtures Fittings& equipment	Total
	£	£	£	£	£
Cost or valuation					
At 1 July 2016	-	129,536	42,267	58,421	230,224
Additions	13,375	17,510	9,350	9,518	49,753
Disposals	-	(10,000)	(13,800)	-	(23,800)
At 30 June 2017	13,375	137,046	37,817	67,939	256,177
Depreciation					
At 1 July 2016	-	102,272	16,291	44,728	163,291
Charge for the year on owned assets	-	6,731	5,475	4,197	16,403
Charge for the year on financed assets	-	-	1,767	-	1,767
Disposals	-	(9,454)	(10,800)	-	(20,254)
At 30 June 2017	-	99,549	12,733	48,925	161,207
Net book value					

At 30 June 2017	**13,375**	**37,497**	**25,084**	**19,014**	**94,970**
At 30 June 2016	*-*	*27,264*	*25,976*	*13,693*	*66,933*

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

	2017	2016
	£	*£*
Motor vehicles	**5,534**	*7,301*
	5,534	*7,301*

6. Stocks

	2017 £	*2016 £*
Raw materials and consumables	**195,489**	*148,733*
	195,489	*148,733*

7. Debtors

	2017 £	*2016 £*
Trade debtors	**179,153**	*148,808*
Other debtors	**30,473**	*34,916*
Prepayments and accrued income	**13,379**	*14,891*
	223,005	*198,615*

8. Cash and cash equivalents

	2017 £	*2016 £*
Cash at bank and in hand	**93,931**	*240,054*
	93,931	*240,054*

9. Creditors: Amounts falling due within one year

	2017 £	*2016 £*
Trade creditors	**57,090**	*87,214*
Corporation tax	**7,380**	*42,460*
Other taxation and social security	**27,577**	*21,173*
Obligations under finance lease and hire purchase contracts	**3,778**	*6,801*
Other creditors	**3,226**	*14,921*
Accruals and deferred income	**14,303**	*14,184*
	113,354	*186,753*

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2017**

10. Financial instruments

	2017	*2016*
	£	*£*
Financial assets		
Financial assets measured at fair value through profit or loss	**93,931**	*240,054*
	93,931	*240,054*

11. Deferred taxation

	2017
	£
Charged to profit or loss	**14,402**
At end of year	**14,402**

The deferred taxation balance is made up as follows:

	2017
	£
Accelerated capital allowances	**14,402**
	14,402

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 £8,457 (2016 - £4,460).

13. Controlling party

Infraglo Property Limited, Dannemora Drive, Greenland Road Industrial Estate, Sheffield, S9 5DF.

The company is exempt from the obligation to prepare and deliver group accounts of a larger group.

14. First time adoption of FRS 102

The policies applied under the entity's previous accounting framework are not materially different to FRS 102 and have not impacted on equity or profit or loss.