

# Bremax Electronics Limited

Annual Report and Unaudited Financial Statements  
for the Year Ended 30 September 2019

Winton Bath Limited  
Chartered Accountants  
First Floor  
6 Ferranti Court  
Staffordshire Technology Park  
Stafford  
Staffordshire  
ST18 0LQ

# **Bremax Electronics Limited**

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# **Bremax Electronics Limited**

## **Company Information**

<b>Director</b>	Mr Maqsud Mosam
<b>Company secretary</b>	Ms Lesley Ann Mosam
<b>Registered office</b>	Heathfields Barn Weston Bank Stafford Staffordshire ST18 0EA
<b>Accountants</b>	Winton Bath Limited Chartered Accountants First Floor 6 Ferranti Court Staffordshire Technology Park Stafford Staffordshire ST18 0LQ

**Bremax Electronics Limited**  
**(Registration number: 04898784)**  
**Balance Sheet as at 30 September 2019**

	Note	2019 £	2018 £
<b>Fixed assets</b>			
Tangible assets	<u>5</u>	7,703	10,269
<b>Current assets</b>			
Stocks	<u>6</u>	49,015	60,639
Debtors	<u>7</u>	53,587	48,946
Cash at bank and in hand		46,621	29,136
		149,223	138,721
<b>Creditors: Amounts falling due within one year</b>	<u>8</u>	(76,122)	(68,270)
<b>Net current assets</b>		73,101	70,451
<b>Total assets less current liabilities</b>		80,804	80,720
<b>Provisions for liabilities</b>		(1,464)	(1,951)
<b>Net assets</b>		<u>79,340</u>	<u>78,769</u>
<b>Capital and reserves</b>			
Called up share capital	<u>9</u>	2	2
Profit and loss account		79,338	78,767
<b>Total equity</b>		<u>79,340</u>	<u>78,769</u>

For the financial year ending 30 September 2019 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Director's responsibilities:

- The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476; and
- The director acknowledges his responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

These financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime and the option not to file the Profit and Loss Account has been taken.

Approved and authorised by the director on 1 May 2020

The notes on pages 4 to 9 form an integral part of these financial statements.

**Bremax Electronics Limited**  
**(Registration number: 04898784)**  
**Balance Sheet as at 30 September 2019**

.....  
Mr Maqsud Mosam  
Director

The notes on pages 4 to 9 form an integral part of these financial statements.  
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# **Bremax Electronics Limited**

## **Notes to the Unaudited Financial Statements for the Year Ended 30 September 2019**

### **1 General information**

The company is a private company limited by share capital, incorporated in UK.

The address of its registered office is:

Heathfields Barn  
Weston Bank  
Stafford  
Staffordshire  
ST18 0EA

These financial statements were authorised for issue by the director on 1 May 2020.

### **2 Accounting policies**

#### **Summary of significant accounting policies and key accounting estimates**

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

#### **Statement of compliance**

These financial statements have been prepared in accordance with Financial Reporting Standard 102 Section 1A - 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006.

#### **Basis of preparation**

These financial statements have been prepared using the historical cost convention except that as disclosed in the accounting policies certain items are shown at fair value.

#### **Revenue recognition**

Turnover comprises the fair value of the consideration received or receivable for the sale of goods and provision of services in the ordinary course of the company's activities. Turnover is shown net of sales/value added tax, returns, rebates and discounts.

The company recognises revenue when:

The amount of revenue can be reliably measured;  
it is probable that future economic benefits will flow to the entity;  
and specific criteria have been met for each of the company's activities.

#### **Tax**

The tax expense for the period comprises current and deferred tax. Tax is recognised in profit or loss, except that a change attributable to an item of income or expense recognised as other comprehensive income is also recognised directly in other comprehensive income.

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 taxable income.

## **Bremax Electronics Limited**

### **Notes to the Unaudited Financial Statements for the Year Ended 30 September 2019**

Deferred tax is recognised in respect of all timing differences between taxable profits and profits reported in the financial statements.

Unrelieved tax losses and other deferred tax assets are recognised when 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 and that are expected to apply to the reversal of the timing difference.

#### **Tangible assets**

Tangible assets are stated in the statement of financial position at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

The cost of tangible assets includes directly attributable incremental costs incurred in their acquisition and installation.

#### **Depreciation**

Depreciation is charged so as to write off the cost of assets, other than land and properties under construction over their estimated useful lives, as follows:

<b>Asset class</b>	<b>Depreciation method and rate</b>
Plant & machinery	25% reducing balance basis
Fixtures & fittings	25% reducing balance basis
Motor vehicles	25% reducing balance basis

#### **Goodwill**

Goodwill arising on the acquisition of an entity represents the excess of the cost of acquisition over the company's interest in the net fair value of the identifiable assets, liabilities and contingent liabilities of the entity recognised at the date of acquisition. Goodwill is initially recognised as an asset at cost and is subsequently measured at cost less accumulated amortisation and accumulated impairment losses. Goodwill is held in the currency of the acquired entity and revalued to the closing rate at each reporting period date. Goodwill is amortised over its useful life, which shall not exceed ten years if a reliable estimate of the useful life cannot be made.

#### **Amortisation**

Amortisation is provided on intangible assets so as to write off the cost, less any estimated residual value, over their useful life as follows:

<b>Asset class</b>	<b>Amortisation method and rate</b>
Goodwill	Over 10 years

#### **Cash and cash equivalents**

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

## **Bremax Electronics Limited**

### **Notes to the Unaudited Financial Statements for the Year Ended 30 September 2019**

#### **Trade debtors**

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business. Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the company will not be able to collect all amounts due according to the original terms of the receivables.

#### **Stocks**

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost is determined using the first-in, first-out (FIFO) method.

The cost of finished goods and work in progress comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the inventories to their present location and condition. At each reporting date, stocks are assessed for impairment. If stocks are 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.

#### **Trade creditors**

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the company does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

#### **Share capital**

Ordinary shares are classified as equity. Equity instruments are measured at the fair value of the cash or other resources received or receivable, net of the direct costs of issuing the equity instruments. If payment is deferred and the time value of money is material, the initial measurement is on a present value basis. The share capital disclosed on the balance sheet is allotted, called up and fully paid.

#### **Dividends**

Dividend distribution to the company's shareholders is recognised as a liability in the financial statements in the reporting period in which the dividends are declared.

#### **Defined contribution pension obligation**

A defined contribution plan is a pension plan under which fixed contributions are paid into a pension fund and the company has no legal or constructive obligation to pay further contributions even if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods.

Contributions to defined contribution plans are recognised as employee benefit expense when they are due. If contribution payments exceed the contribution due for service, the excess is recognised as a prepayment.

### **3 Staff numbers**

The average number of persons employed by the company (including the director) during the year, was 6 (2018 - 6).



# Bremax Electronics Limited

## Notes to the Unaudited Financial Statements for the Year Ended 30 September 2019

### 4 Intangible assets

	Goodwill £	Total £
<b>Cost or valuation</b>		
At 1 October 2018	10,000	10,000
At 30 September 2019	10,000	10,000
<b>Amortisation</b>		
At 1 October 2018	10,000	10,000
At 30 September 2019	10,000	10,000
<b>Carrying amount</b>		
At 30 September 2019	-	-

### 5 Tangible assets

	Furniture, fittings and equipment £	Motor vehicles £	Other tangible assets £	Total £
<b>Cost or valuation</b>				
At 1 October 2018	9,142	28,200	10,646	47,988
At 30 September 2019	9,142	28,200	10,646	47,988
<b>Depreciation</b>				
At 1 October 2018	8,649	19,537	9,533	37,719
Charge for the year	122	2,166	278	2,566
At 30 September 2019	8,771	21,703	9,811	40,285
<b>Carrying amount</b>				
At 30 September 2019	371	6,497	835	7,703
At 30 September 2018	493	8,663	1,113	10,269

### 6 Stocks

	2019 £	2018 £
Work in progress	35,000	12,951
Other inventories	14,015	47,688
	49,015	60,639

# Bremax Electronics Limited

## Notes to the Unaudited Financial Statements for the Year Ended 30 September 2019

### 7 Debtors

	2019 £	2018 £
Trade debtors	49,039	43,583
Prepayments	4,548	5,363
	<u>53,587</u>	<u>48,946</u>

### 8 Creditors

#### Creditors: amounts falling due within one year

	2019 £	2018 £
<b>Due within one year</b>		
Trade creditors	11,450	9,209
Taxation and social security	25,807	16,246
Other creditors	38,865	42,815
	<u>76,122</u>	<u>68,270</u>

### 9 Share capital

#### Allotted, called up and fully paid shares

	2019		2018	
	No.	£	No.	£
Ordinary of £1 each	2	2	2	2

# Bremax Electronics Limited

## Notes to the Unaudited Financial Statements for the Year Ended 30 September 2019

### 10 Related party transactions

	At 1 October 2018 £	Advances to directors £	At 30 September 2019 £
<b>2019</b>			
<b>Mr Maqsud Mosam</b>			
Loan from director	42,545	(4,112)	38,433

	At 1 October 2017 £	Advances to directors £	At 30 September 2018 £
<b>2018</b>			
<b>Mr Maqsud Mosam</b>			
Loan from director	43,083	(538)	42,545

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.