

INTEGRATED CONTROL SOLUTIONS (EASTERN) LIMITED

UNAUDITED

FINANCIAL STATEMENTS

INFORMATION FOR FILING WITH THE REGISTRAR

FOR THE YEAR ENDED 28 FEBRUARY 2021

INTEGRATED CONTROL SOLUTIONS (EASTERN) LIMITED
REGISTERED NUMBER:04166363

STATEMENT OF FINANCIAL POSITION
AS AT 28 FEBRUARY 2021

	Note	28 February 2021 £	29 February 2020 £
Fixed assets			
Tangible assets	4	113,847	85,874
		<u>113,847</u>	<u>85,874</u>
Current assets			
Debtors: amounts falling due within one year	5	665,920	618,894
Bank & cash balances		313,270	229,431
		<u>979,190</u>	<u>848,325</u>
Creditors: amounts falling due within one year	6	(624,599)	(560,547)
Net current assets		<u>354,591</u>	<u>287,778</u>
Total assets less current liabilities		<u>468,438</u>	<u>373,652</u>
Creditors: amounts falling due after more than one year	7	(35,849)	-
Provisions for liabilities			
Deferred tax	8	(16,351)	(8,300)
Other provisions	9	(121,232)	(77,385)
		<u>(137,583)</u>	<u>(85,685)</u>
Net assets		<u><u>295,006</u></u>	<u><u>287,967</u></u>
Capital and reserves			
Called up share capital		100	100
Profit and loss account		294,906	287,867
		<u><u>295,006</u></u>	<u><u>287,967</u></u>

INTEGRATED CONTROL SOLUTIONS (EASTERN) LIMITED
REGISTERED NUMBER:04166363

STATEMENT OF FINANCIAL POSITION (CONTINUED)
AS AT 28 FEBRUARY 2021

The director considers 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 the Companies Act 2006.

The director acknowledges his 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 income statement 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:

T McMonagle
Director

Date: 22 November 2021

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

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 28 FEBRUARY 2021

1. General information

Integrated Control Solutions (Eastern) Limited is a company limited by shares incorporated in England within the United Kingdom. The address of the registered office is Unit 10 Collers Way, Reepham, Norwich, Norfolk, NR10 4SW.

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 financial statements are presented in sterling which is the functional currency of the company and rounded to the nearest £.

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

2.2 Going concern

The Director has considered the Company's position at the time of signing the financial statements, and in particular the current issues caused by Covid-19 and its potential impact on the Company and the wider economy. The Director has considered the current financial strength of the Company, together with the range of measures the Director can take to mitigate ongoing costs should he need to.

Based on this, the Director has concluded that they have a reasonable expectation that the Company will have adequate resources to continue in operational existence for the foreseeable future, and, based on the economic environment recovering within the timeframe currently being widely anticipated, at least twelve months from the date of signing these financial statements, they therefore continue to adopt the going concern basis of accounting in preparing these financial statements.

2.3 Turnover

Turnover is recognised to the extent that it is probable that the economic benefits will flow to the Company and the turnover can be reliably measured. Turnover 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 turnover is recognised:

Rendering of services

Turnover 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 turnover 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 28 FEBRUARY 2021

2. Accounting policies (continued)

2.4 Operating leases: the Company as lessee

Rentals paid under operating leases are charged to profit or loss on a straight line basis over the lease term.

2.5 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 profit or loss 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 Income Statement in the same period as the related expenditure.

2.6 Interest income

Interest income is recognised in profit or loss using the effective interest method.

2.7 Finance costs

Finance costs are charged to profit or loss 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.

2.8 Borrowing costs

All borrowing costs are recognised in profit or loss in the year in which they are incurred.

2.9 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 profit or loss 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.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 28 FEBRUARY 2021

2. Accounting policies (continued)

2.10 Current and deferred taxation

The tax expense for the year comprises current and deferred tax. Tax is recognised in profit or loss 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.

2.11 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.

Depreciation is provided on the following basis:

L/Term Leasehold Property	- 10% per annum straight line
Plant & machinery	- 20% per annum reducing balance
Motor vehicles	- 25% per annum reducing balance
Office equipment	- 33.35% per annum reducing balance

2.12 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.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 28 FEBRUARY 2021

2. Accounting policies (continued)

2.13 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.

2.14 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.

2.15 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 profit or loss in the year that the Company becomes aware of the obligation, and are measured at the best estimate at the Statement of Financial Position 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 Statement of Financial Position.

3. Employees

The average monthly number of employees, including directors, during the year was 30 (2020 - 30).

INTEGRATED CONTROL SOLUTIONS (EASTERN) LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 28 FEBRUARY 2021**

4. Tangible fixed assets

	L/Term Leasehold Property £	Plant & machinery £	Motor vehicles £	Office equipment £	Total £
Cost or valuation					
At 1 March 2020	43,700	10,994	216,478	34,946	306,118
Additions	-	-	62,039	8,284	70,323
Disposals	-	-	(14,305)	-	(14,305)
At 28 February 2021	43,700	10,994	264,212	43,230	362,136
Depreciation					
At 1 March 2020	21,850	9,861	158,831	29,702	220,244
Charge for the year on owned assets	4,370	226	13,311	4,532	22,439
Charge for the year on financed assets	-	-	15,510	-	15,510
Disposals	-	-	(9,904)	-	(9,904)
At 28 February 2021	26,220	10,087	177,748	34,234	248,289
Net book value					
At 28 February 2021	17,480	907	86,464	8,996	113,847
At 29 February 2020	21,850	1,133	57,647	5,244	85,874

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

	28 February 2021 £	29 February 2020 £
Motor vehicles	46,529	-
	46,529	-

INTEGRATED CONTROL SOLUTIONS (EASTERN) LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 28 FEBRUARY 2021**

5. Debtors

	28 February 2021 £	<i>29 February 2020 £</i>
Trade debtors	609,000	559,636
Other debtors	14,638	16,138
Prepayments and accrued income	42,282	43,120
	<u>665,920</u>	<u>618,894</u>

6. Creditors: Amounts falling due within one year

	28 February 2021 £	<i>29 February 2020 £</i>
Bank overdrafts	-	1,944
Trade creditors	240,815	325,293
Corporation tax	-	6,747
Other taxation and social security	243,661	126,313
Obligations under finance lease and hire purchase contracts	15,510	-
Other creditors	10,323	31,817
Accruals and deferred income	114,290	68,433
	<u>624,599</u>	<u>560,547</u>

The obligations under hire purchase contracts are secured upon the assets to which they relate.

7. Creditors: Amounts falling due after more than one year

	28 February 2021 £	<i>29 February 2020 £</i>
Net obligations under finance leases and hire purchase contracts	35,849	-
	<u>35,849</u>	<u>-</u>

INTEGRATED CONTROL SOLUTIONS (EASTERN) LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 28 FEBRUARY 2021**

8. Deferred taxation

	2021 £
At beginning of year	(8,300)
Charged to profit or loss	(8,051)
At end of year	<u>(16,351)</u>

The provision for deferred taxation is made up as follows:

	28 February 2021 £	<i>29 February 2020 £</i>
Accelerated capital allowances	(17,477)	(8,300)
Tax losses carried forward	830	-
Pension surplus	296	-
	<u>(16,351)</u>	<u>(8,300)</u>

9. Provisions

	Warranty provision £	Dilapidation £	Total £
At 1 March 2020	54,885	22,500	77,385
Charged to profit or loss	43,847	-	43,847
At 28 February 2021	<u>98,732</u>	<u>22,500</u>	<u>121,232</u>

The warranty provision represents potential future liabilities arising on goods and services supplied and is based upon historic data.

The dilapidations provision represents the potential future liabilities arising on the costs to put the leased units the company occupies back to into the original state when first leased.

INTEGRATED CONTROL SOLUTIONS (EASTERN) LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 28 FEBRUARY 2021

10. Pension commitments

The company operates a defined contributions pension scheme. The pension cost charge represents contributions payable by the company to the fund and amounted to £38,551 (2020 - £42,810). Contributions totalling £1,559 (2020 - £1,470) were payable to the fund at the reporting date and are included in creditors.

11. Commitments under operating leases

At 28 February 2021 the Company had future minimum lease payments due under non-cancellable operating leases for each of the following periods:

	28 February 2021 £	<i>29 February 2020 £</i>
Not later than 1 year	50,610	<i>37,765</i>
Later than 1 year and not later than 5 years	51,858	<i>35,499</i>
	102,468	<i>73,264</i>
	28 February 2021 £	<i>29 February 2020 £</i>
Not later than 1 year	14,402	<i>14,402</i>
Later than 1 year and not later than 5 years	57,608	<i>57,608</i>
	72,010	<i>72,010</i>

Included within land and buildings is rent for the units the company leases, which has no fixed term. At the year end, the directors believe this commitment will stand for a further 5 years.

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.