

AUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020
FOR
ISCA UK LIMITED

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FOR THE YEAR ENDED 31 DECEMBER 2020**

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DIRECTORS:

R J Boyle
K J Harris
H C Haeffner
A J Hudson

SECRETARY:

R J Boyle

REGISTERED OFFICE:

Unit 29
Nine Mile Point Industrial Estate
Crosskeys
Newport
NP11 7HZ

REGISTERED NUMBER:

03500179 (England and Wales)

AUDITORS:

Graham Paul Limited
(Statutory Auditor)
Court House
Court Road
Bridgend
CF31 1BE

BALANCE SHEET
31 DECEMBER 2020

	Notes	2020 £	£	2019 £	£
FIXED ASSETS					
Tangible assets	4		392,775		319,572
CURRENT ASSETS					
Stocks		584,702		440,292	
Debtors	5	1,709,446		1,861,875	
Cash at bank		<u>2,791,571</u>		<u>1,761,441</u>	
		5,085,719		4,063,608	
CREDITORS					
Amounts falling due within one year	6	<u>1,586,613</u>		<u>1,064,305</u>	
NET CURRENT ASSETS			<u>3,499,106</u>		<u>2,999,303</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			3,891,881		3,318,875
PROVISIONS FOR LIABILITIES			<u>166,355</u>		<u>11,388</u>
NET ASSETS			<u><u>3,725,526</u></u>		<u><u>3,307,487</u></u>
CAPITAL AND RESERVES					
Called up share capital			16,510		16,510
Share premium			5,067		5,067
Revaluation reserve	9		78,392		78,392
Capital redemption reserve			13,500		13,500
Retained earnings			<u>3,612,057</u>		<u>3,194,018</u>
SHAREHOLDERS' FUNDS			<u><u>3,725,526</u></u>		<u><u>3,307,487</u></u>

The financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies regime.

In accordance with Section 444 of the Companies Act 2006, the Income Statement has not been delivered.

The financial statements were approved by the Board of Directors and authorised for issue on 9 September 2021 and were signed on its behalf by:

R J Boyle - Director

K J Harris - Director

The notes form part of these financial statements

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020**

1. STATUTORY INFORMATION

ISCA UK Limited is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

These financial statements have been prepared in accordance with Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" including the provisions of Section 1A "Small Entities" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

Turnover

Turnover represents the value, net of value added tax and discounts, of goods provided to customers and work carried out in respect of services provided to customers. Sales are recognised at the point at which the company has fulfilled its contractual obligations and the risks and rewards attaching to the product, such as obsolescence, have been transferred to the customer.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Land and buildings	- 2% on cost
Plant and machinery etc	- 25% on cost and 20% on cost

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Income Statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Research and development

Expenditure on research and development is written off in the year in which it is incurred.

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2020
2. ACCOUNTING POLICIES - continued
Foreign currencies

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of transaction. Exchange differences are taken into account in arriving at the operating result.

Hire purchase and leasing commitments

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

Pension costs and other post-retirement benefits

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to profit or loss in the period to which they relate.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 12 (2019 - 12) .

4. TANGIBLE FIXED ASSETS

	Land and buildings £	Plant and machinery etc £	Totals £
COST			
At 1 January 2020	289,042	503,942	792,984
Additions	57,618	64,015	121,633
At 31 December 2020	<u>346,660</u>	<u>567,957</u>	<u>914,617</u>
DEPRECIATION			
At 1 January 2020	51,362	422,050	473,412
Charge for year	7,252	41,178	48,430
At 31 December 2020	<u>58,614</u>	<u>463,228</u>	<u>521,842</u>
NET BOOK VALUE			
At 31 December 2020	<u>288,046</u>	<u>104,729</u>	<u>392,775</u>
At 31 December 2019	<u>237,680</u>	<u>81,892</u>	<u>319,572</u>

5. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2020 £	2019 £
Trade debtors	1,369,561	1,659,690
Amounts owed by participating interests	14,000	14,000
Other debtors	325,885	188,185
	<u>1,709,446</u>	<u>1,861,875</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2020**6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2020	2019
	£	£
Trade creditors	1,132,170	759,407
Taxation and social security	408,280	162,333
Other creditors	46,163	142,565
	<u>1,586,613</u>	<u>1,064,305</u>

7. LEASING AGREEMENTS

Minimum lease payments under non-cancellable operating leases fall due as follows:

	2020	2019
	£	£
Within one year	21,943	31,965
Between one and five years	148	22,798
	<u>22,091</u>	<u>54,763</u>

8. SECURED DEBTS

Security has been given to the company's bankers as follows:

- a fixed and floating charge related to the invoice discounting facility
- a charge over Unit 29 Nine Mile Point Industrial Estate, Newport, dated 01/08/2003

9. RESERVES

	Revaluation reserve £
At 1 January 2020 and 31 December 2020	<u>78,392</u>

10. DISCLOSURE UNDER SECTION 444(5B) OF THE COMPANIES ACT 2006

The Report of the Auditors was unqualified.

Nigel Williams BCOM FCA (Senior Statutory Auditor)
for and on behalf of Graham Paul Limited

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2020
11. DIRECTORS' ADVANCES, CREDITS AND GUARANTEES

The following advances and credits to directors subsisted during the years ended 31 December 2020 and 31 December 2019:

	2020 £	2019 £
H C Haeffner		
Balance outstanding at start of year	9,958	9,916
Amounts advanced	-	327
Amounts repaid	(9,958)	(285)
Amounts written off	-	-
Amounts waived	-	-
Balance outstanding at end of year	<u>-</u>	<u>9,958</u>
K J Harris		
Balance outstanding at start of year	50,584	49,439
Amounts advanced	7,194	242,581
Amounts repaid	(57,778)	(241,436)
Amounts written off	-	-
Amounts waived	-	-
Balance outstanding at end of year	<u>-</u>	<u>50,584</u>

12. RELATED PARTY DISCLOSURES

Included in creditors due within one year are amounts owed to the directors of £4,754.

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.