

Financial Statements for the Year Ended 31 December 2021

for

Sherborne Sensors Limited

FRIDAY



ABDNB1A2

A17

30/09/2022

#312

COMPANIES HOUSE

Contents of the Financial Statements
for the Year Ended 31 December 2021

	Page
Company Information	1
Balance Sheet	2
Notes to the Financial Statements	3

Sherborne Sensors Limited

Company Information
for the Year Ended 31 December 2021

DIRECTORS:	Ms J Barbookles M A Larkin
SECRETARY:	Oakwood Corporate Secretary Limited
REGISTERED OFFICE:	3rd Floor 1 Ashley Road Altrincham Cheshire WA14 2DT
REGISTERED NUMBER:	04477365 (England and Wales)
SENIOR STATUTORY AUDITOR:	Matthew Dobbins FCA
AUDITORS:	Dunkley's Statutory Auditor Chartered Accountants Woodlands Grange Woodlands Lane Bradley Stoke Bristol BS32 4JY
BANKERS:	HSBC Bank plc 99/101 Lord Street Liverpool L2 6PG

Balance Sheet
31 December 2021

	Notes	31.12.21 £	£	31.12.20 £	£
FIXED ASSETS					
Tangible assets	4		58,087		88,661
CURRENT ASSETS					
Stocks	5	472,313		547,159	
Debtors	6	406,631		241,139	
Cash at bank		122,124		79,773	
		<u>1,001,068</u>		<u>868,071</u>	
CREDITORS					
Amounts falling due within one year	7	<u>1,342,612</u>		<u>1,037,695</u>	
NET CURRENT LIABILITIES			<u>(341,544)</u>		<u>(169,624)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>(283,457)</u>		<u>(80,963)</u>
PROVISIONS FOR LIABILITIES			<u>1</u>		<u>1</u>
NET LIABILITIES			<u><u>(283,458)</u></u>		<u><u>(80,964)</u></u>
CAPITAL AND RESERVES					
Called up share capital	9		4,100		4,100
Share premium	10		15,138		15,138
Capital redemption reserve	10		500		500
Retained earnings	10		<u>(303,196)</u>		<u>(100,702)</u>
SHAREHOLDERS' FUNDS			<u><u>(283,458)</u></u>		<u><u>(80,964)</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 27 September 2022 and were signed on its behalf by:



M A Larkin - Director

Notes to the Financial Statements
for the Year Ended 31 December 2021

1. STATUTORY INFORMATION

Sherborne Sensors 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 is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

Revenue recognition

Revenue will not be recognised unless it is probable that economic benefit will flow to the company and the amount can be measured reliably.

Sale of goods

Revenue is recognised at the point that the significant risks and rewards of ownership are transferred to the buyer.

Rendering of services

Revenue is recognised on a straight line basis over the specified period.

Tangible fixed assets

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

Plant and machinery	-	Straight line over 6 - 7 years
Fixtures and fittings	-	Straight line over 4 - 5 years
Computer equipment	-	Straight line over 3 years

Stocks

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

Cost is calculated using the first-in, first-out method and includes all purchase, transport, and handling costs in bringing stocks to their present location and condition.

Work in progress is valued on the basis of direct costs plus attributable overheads based upon a normal level of activity. Provision is made for any foreseeable losses where appropriate. No element of profit is included in the valuation of work in progress.

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

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.

**Notes to the Financial Statements - continued
for the Year Ended 31 December 2021**

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 23 (2020 - 23).

4. TANGIBLE FIXED ASSETS

	Plant and machinery £	Fixtures and fittings £	Computer equipment £	Totals £
COST				
At 1 January 2021	390,296	133,397	116,571	640,264
Additions	-	-	15,919	15,919
At 31 December 2021	<u>390,296</u>	<u>133,397</u>	<u>132,490</u>	<u>656,183</u>
DEPRECIATION				
At 1 January 2021	335,443	112,921	103,239	551,603
Charge for year	18,336	17,002	11,155	46,493
At 31 December 2021	<u>353,779</u>	<u>129,923</u>	<u>114,394</u>	<u>598,096</u>
NET BOOK VALUE				
At 31 December 2021	<u>36,517</u>	<u>3,474</u>	<u>18,096</u>	<u>58,087</u>
At 31 December 2020	<u>54,853</u>	<u>20,476</u>	<u>13,332</u>	<u>88,661</u>

5. STOCKS

	31.12.21 £	31.12.20 £
Raw materials	310,984	307,333
Work-in-progress	118,782	44,271
Finished goods	42,547	195,555
	<u>472,313</u>	<u>547,159</u>

6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.12.21 £	31.12.20 £
Trade debtors	345,068	172,223
VAT	-	19,567
Prepayments	61,563	49,349
	<u>406,631</u>	<u>241,139</u>

**Notes to the Financial Statements - continued
for the Year Ended 31 December 2021**

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.12.21	31.12.20
	£	£
Trade creditors	106,872	108,001
Amounts owed to group undertakings	110,178	280,445
Social security and other taxes	27,838	26,703
VAT	5,226	-
Other creditors	946,287	533,499
Accrued expenses	146,211	89,047
	<u>1,342,612</u>	<u>1,037,695</u>

8. LEASING AGREEMENTS

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

	31.12.21	31.12.20
	£	£
Within one year	27,555	50,399
Between one and five years	1,388	24,780
	<u>28,943</u>	<u>75,179</u>

9. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	31.12.21	31.12.20
			£	£
41,000	Ordinary	10p	<u>4,100</u>	<u>4,100</u>

10. RESERVES

	Retained earnings £	Share premium £	Capital redemption reserve £	Totals £
At 1 January 2021	(100,702)	15,138	500	(85,064)
Deficit for the year	<u>(202,494)</u>	<u> </u>	<u> </u>	<u>(202,494)</u>
At 31 December 2021	<u>(303,196)</u>	<u>15,138</u>	<u>500</u>	<u>(287,558)</u>

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

The Report of the Auditors was unqualified.

Matthew Dobbins FCA (Senior Statutory Auditor)
for and on behalf of Dunkley's

12. PENSION COMMITMENTS

During the year, the company operated a defined contribution pension scheme through an external provider.

Employer contributions to the scheme for the year totalled £33,309 (2020 - £36,033).

Accrued pension contributions outstanding at the balance sheet date totalled £5,685 (2020 - £5,402).

13. RELATED PARTY DISCLOSURES

The company has taken advantage of exemption, under the terms of Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', not to disclose related party transactions with wholly owned subsidiaries within the group.

Notes to the Financial Statements - continued
for the Year Ended 31 December 2021

13. **RELATED PARTY DISCLOSURES - continued**

The parent of the smallest group for which consolidated financial statements are drawn up of which this company is a member is Nova Metrix LLC (registered in the United States of America). The registered office is 500 Edgewater Drive, Suite 585, Wakefield MA, USA 01880

14. **FRC ETHICAL STANDARD - PROVISIONS AVAILABLE FOR SMALL ENTITIES**

In common with many other businesses of our size and nature we use our auditors to prepare and submit returns to the tax authorities and assist with the preparation of the financial statements.