

COMPANY REGISTRATION NUMBER: 02254117

Ionic Engineering Limited
Filleted Financial Statements
For the year ended
30 September 2020



Ionic Engineering Limited

Statement of Financial Position

30 September 2020

	Note	2020 £	2019 £
Fixed assets			
Tangible assets	5	330,435	428,516
Current assets			
Stocks		278,821	214,907
Debtors	6	1,967,607	1,778,380
Cash at bank and in hand		877,812	718,426
		<u>3,124,240</u>	<u>2,711,713</u>
Creditors: amounts falling due within one year	7	<u>320,435</u>	<u>322,846</u>
Net current assets		<u>2,803,805</u>	<u>2,388,867</u>
Total assets less current liabilities		<u>3,134,240</u>	<u>2,817,383</u>
Creditors: amounts falling due after more than one year	8	60,435	81,765
Provisions		<u>53,385</u>	<u>62,732</u>
Net assets		<u><u>3,020,420</u></u>	<u><u>2,672,886</u></u>
Capital and reserves			
Called up share capital		100	100
Profit and loss account		<u>3,020,320</u>	<u>2,672,786</u>
Shareholders funds		<u><u>3,020,420</u></u>	<u><u>2,672,886</u></u>

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with Section 1A of FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In accordance with section 444 of the Companies Act 2006, the statement of income and retained earnings has not been delivered.

The director acknowledges her responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The statement of financial position
continues on the following page.

The notes on pages 3 to 6 form part of these financial statements.

Ionic Engineering Limited

Statement of Financial Position *(continued)*

30 September 2020

These financial statements were approved by the board of directors and authorised for issue on 23 June 2021, and are signed on behalf of the board by:

Nadine Bishop

Mrs N Bishop
Director

Company registration number: 02254117

The notes on pages 3 to 6 form part of these financial statements.

Ionic Engineering Limited

Notes to the Financial Statements

Year ended 30 September 2020

1. General information

The company is a private company limited by shares, registered in England and Wales. The address of the registered office is 5 Gosforth Close, Middlefield Industrial Estate, Sandy, Bedfordshire, SG19 1RB.

2. Statement of compliance

These financial statements have been prepared in compliance with Section 1A of FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland'.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Revenue recognition

Turnover is measured at the fair value of the consideration received or receivable for goods supplied and services rendered, net of discounts and Value Added Tax.

Revenue from the sale of goods is recognised when the significant risks and rewards of ownership have transferred to the buyer (usually on despatch of the goods); the amount of revenue can be measured reliably; it is probable that the associated economic benefits will flow to the entity; and the costs incurred or to be incurred in respect of the transactions can be measured reliably.

Income tax

The taxation expense represents the aggregate amount of current and deferred tax recognised in the reporting period. Tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, tax is recognised in other comprehensive income or directly in equity, respectively.

Current tax is recognised on taxable profit for the current and past periods. Current tax is measured at the amounts of tax expected to pay or recover using the tax rates and laws that have been enacted or substantively enacted at the reporting date.

Deferred tax is recognised in respect of all timing differences at the reporting date. Unrelieved tax losses and other deferred tax assets are recognised to the extent that 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 that are expected to apply to the reversal of the timing difference.

Foreign currencies

Foreign currency transactions are initially recorded in the functional currency, by applying the spot exchange rate as at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated at the exchange rate ruling at the reporting date, with any gains or losses being taken to the profit and loss account.

Ionic Engineering Limited

Notes to the Financial Statements (continued)

Year ended 30 September 2020

3. Accounting policies (continued)

Operating leases

Lease payments are recognised as an expense over the lease term on a straight-line basis. The aggregate benefit of lease incentives is recognised as a reduction to expense over the lease term, on a straight-line basis.

Tangible assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses.

Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Leasehold property	-	25% straight line
Computer equipment	-	33% straight line
Plant and machinery	-	10% or 25% straight line
Motor vehicles	-	25% reducing balance

Stocks

Stocks are measured at the lower of cost and estimated selling price less costs to complete and sell. Cost includes all costs of purchase, costs of conversion and other costs incurred in bringing the stock to its present location and condition.

Finance leases and hire purchase contracts

Assets held under finance leases and hire purchase contracts are recognised in the statement of financial position as assets and liabilities at the lower of the fair value of the assets and the present value of the minimum lease payments, which is determined at the inception of the lease term. Any initial direct costs of the lease are added to the amount recognised as an asset.

Lease payments are apportioned between the finance charges and reduction of the outstanding lease liability using the effective interest method. Finance charges are allocated to each period so as to produce a constant rate of interest on the remaining balance of the liability.

Defined contribution plans

The company operates a defined contribution pension scheme for employees. The assets of the scheme are held separately from those of the company. The annual contributions payable are charged to the profit and loss account.

4. Employee numbers

The average number of persons employed by the company during the year amounted to 24 (2019: 30).

Ionic Engineering Limited

Notes to the Financial Statements (continued)

Year ended 30 September 2020

5. Tangible assets

	Freehold and leasehold property £	Computer equipment £	Plant and machinery £	Motor vehicles £	Total £
Cost					
At 1 October 2019	7,040	46,147	1,943,991	20,358	2,017,536
Additions	—	2,014	—	—	2,014
At 30 September 2020	7,040	48,161	1,943,991	20,358	2,019,550
Depreciation					
At 1 October 2019	952	25,102	1,542,608	20,358	1,589,020
Charge for the year	1,760	8,377	89,958	—	100,095
At 30 September 2020	2,712	33,479	1,632,566	20,358	1,689,115
Carrying amount					
At 30 September 2020	4,328	14,682	311,425	—	330,435
At 30 September 2019	6,088	21,045	401,383	—	428,516

6. Debtors

	2020 £	2019 £
Trade debtors	327,015	521,498
Amounts owed by group undertakings and undertakings in which the company has a participating interest	1,583,518	1,233,263
Other debtors	57,074	23,619
	1,967,607	1,778,380

7. Creditors: amounts falling due within one year

	2020 £	2019 £
Trade creditors	157,101	191,814
Social security and other taxes	109,689	72,525
Other creditors	53,645	58,507
	320,435	322,846

Included within creditors falling due within one year are obligations under finance lease and hire purchase contracts of £21,330 (2019: £21,330) which are secured on the assets concerned.

8. Creditors: amounts falling due after more than one year

	2020 £	2019 £
Other creditors	60,435	81,765

Ionic Engineering Limited

Notes to the Financial Statements *(continued)*

Year ended 30 September 2020

8. Creditors: amounts falling due after more than one year *(continued)*

Included within creditors falling due after more than one year are obligations under finance lease and hire purchase contracts of £60,435 (2019: £81,765) which are secured on the assets concerned.

9. Other financial commitments

The total commitments under operating leases amounted to £122,671 (2019: £172,671).

10. Summary audit opinion

The auditor's report for the year dated 24 June 2021 was unqualified.

The senior statutory auditor was Alan Blake, for and on behalf of Streets Audit LLP.

11. Related party transactions

The company is a 100% subsidiary and has taken advantage of the exemption conferred, under the FRS 102 section 1AC.35, to not disclose related party transactions with group companies.

12. Controlling party

The immediate parent undertaking is Precise Component Manufacture Limited and the ultimate parent undertaking was Blauvelt Capital Master Fund Ltd, a limited company registered in the Cayman Islands, until 13 January 2021 when Astraea Bidco acquired the shares of PCML Holdings Limited and Total Capital Partners Astraea Investments LP became the controlling party.

The largest group of companies for which group accounts have been drawn up is headed by PCML Holdings Limited.

Copies of the group accounts can be obtained from Companies House.