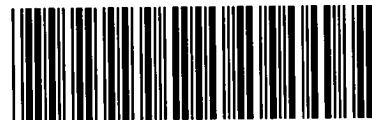


COMPANY REGISTRATION NUMBER: 03022552

Ionic Manufacturing Limited
Filleted Financial Statements
For the period ended
30 September 2018

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Ionic Manufacturing Limited

Statement of Financial Position

30 September 2018

	Note	30 Sep 18 £	£	31 Dec 17 £
Fixed assets				
Tangible assets	5		1,173	1,444
Current assets				
Stocks		—		22,400
Debtors	6	107,472		24,869
Cash at bank and in hand		35,047		81,082
		142,519		128,351
Creditors: amounts falling due within one year	7	88,928		71,245
Net current assets			53,591	57,106
Total assets less current liabilities			54,764	58,550
Net assets			54,764	58,550
Capital and reserves				
Called up share capital			100	100
Profit and loss account			54,664	58,450
Shareholders funds			54,764	58,550

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 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 directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

These financial statements were approved by the board of directors and authorised for issue on 27-2-19, and are signed on behalf of the board by:



Mr G A Goates
Director

Company registration number: 03022552

The notes on pages 2 to 5 form part of these financial statements.

Ionic Manufacturing Limited

Notes to the Financial Statements

Period from 1 January 2018 to 30 September 2018

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 Manufacturing Limited

Notes to the Financial Statements (continued)

Period from 1 January 2018 to 30 September 2018

3. Accounting policies (continued)

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:

Fixtures and fittings	- 25% reducing balance
Plant and machinery	- 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.

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 period amounted to 2 (2017: 4).

5. Tangible assets

	Fixtures and fittings £	Plant and machinery £	Total £
Cost			
At 1 January 2018 and 30 September 2018	<u>4,235</u>	<u>49,900</u>	<u>54,135</u>
Depreciation			
At 1 January 2018	3,977	48,714	52,691
Charge for the period	<u>48</u>	<u>223</u>	<u>271</u>
At 30 September 2018	<u>4,025</u>	<u>48,937</u>	<u>52,962</u>
Carrying amount			
At 30 September 2018	<u>210</u>	<u>963</u>	<u>1,173</u>
At 31 December 2017	<u>258</u>	<u>1,186</u>	<u>1,444</u>

Ionic Manufacturing Limited

Notes to the Financial Statements (continued)

Period from 1 January 2018 to 30 September 2018

6. Debtors

	30 Sep 18	31 Dec 17
	£	£
Trade debtors	102,162	24,869
Amounts owed by group undertakings and undertakings in which the company has a participating interest	5,310	—
	<u>107,472</u>	<u>24,869</u>

7. Creditors: amounts falling due within one year

	30 Sep 18	31 Dec 17
	£	£
Bank loans and overdrafts	—	3
Trade creditors	318	64,145
Amounts owed to group undertakings and undertakings in which the company has a participating interest	75,476	—
Social security and other taxes	10,006	5,837
Other creditors	3,128	1,260
	<u>88,928</u>	<u>71,245</u>

8. Summary audit opinion

The auditor's report for the period dated 27 February 2019 was unqualified.

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

9. 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.

10. Controlling party

The immediate parent undertaking is Precise Component Manufacture Limited and the ultimate parent undertaking is Blauvelt Capital Master Fund Ltd, a limited company registered in the Cayman Islands. The registered office address of Precise Component Manufacture Limited is 5 New Street Square, London, EC4A 3TW.

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

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.

Ionic Manufacturing Limited

Notes to the Financial Statements *(continued)*

Period from 1 January 2018 to 30 September 2018

11. Change of accounting period

The board elected to change the company year end from 31 December to 30 September to bring this company into line with other entities owned by the group.