

Financial Statements for the Year Ended 31 December 2019

for

A.G.W. Electronics Limited

Landin Wilcock & Co
Statutory Auditor
68 Queen Street
Sheffield
South Yorkshire
S1 1WR

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for the Year Ended 31 December
2019**

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A.G.W. Electronics Limited
Company
Information
for the Year Ended 31 December
2019

DIRECTORS: Mr Paul Gillott
Mr Nigel Scott Godwin
Mr Anthony Edgar Godwin
Mrs Annette Joyce Godwin

SECRETARY: Mrs Annette Joyce Godwin

REGISTERED OFFICE: Adelphi Way
Ireland Industrial Estate
Staveley
Derbyshire
S43 3LS

REGISTERED NUMBER: 01194670 (England and Wales)

**SENIOR STATUTORY
AUDITOR:** Robert Hampstead

INDEPENDENT AUDITORS: Landin Wilcock & Co
Statutory Auditor
68 Queen Street
Sheffield
South Yorkshire
S1 1WR

BANKERS: Handelsbanken
First Floor
Spire Walk
Chesterfield
South Yorkshire
S40 2WG

SOLICITORS: Wake Smith LLP
No 1 Velocity
2 Tenter Street
Sheffield
South Yorkshire
S1 4BY

Balance Sheet
31 December
2019

	Notes	31/12/19 £	31/12/18 £
FIXED ASSETS			
Tangible assets	4	160,905	158,075
CURRENT ASSETS			
Stocks	5	658,394	621,633
Debtors	6	831,836	1,022,221
Cash at bank and in hand		<u>219,402</u>	<u>367,126</u>
		1,709,632	2,010,980
CREDITORS			
Amounts falling due within one year	7	<u>(379,374)</u>	<u>(426,161)</u>
NET CURRENT ASSETS		<u>1,330,258</u>	<u>1,584,819</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		1,491,163	1,742,894
PROVISIONS FOR LIABILITIES		<u>(22,809)</u>	<u>(19,637)</u>
NET ASSETS		<u>1,468,354</u>	<u>1,723,257</u>
CAPITAL AND RESERVES			
Called up share capital		2,500	2,500
Capital redemption reserve		2,500	2,500
Retained earnings		<u>1,463,354</u>	<u>1,718,257</u>
SHAREHOLDERS' FUNDS		<u>1,468,354</u>	<u>1,723,257</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 1 September 2020 and were signed on its behalf by:

Mr Anthony Edgar Godwin - Director

**Notes to the Financial Statements
for the Year Ended 31 December
2019**

1. STATUTORY INFORMATION

A.G.W. Electronics 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.

The presentation currency of the financial statements is the Pound Sterling (£).

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.

Going concern

The financial statements have been prepared on a going concern basis.

The directors have considered the post year end impact of the Covid-19 pandemic which is an unprecedented situation and while the reduction in activity associated with Covid-19 could be sharp and large, the company has continued its operations during this period albeit not at full capacity.

In addition, in the intervening period, while activity may be disrupted, substantial and substantive government and central bank measures have been put in place in the UK and internationally to support businesses and households if required. The measures, which have been evolving rapidly and could evolve further, are expected to remain in place throughout the period of disruption.

In light of the above, and with the significant liquid resources held by the company and its parent undertaking, the directors consider the company continues to be a going concern.

Turnover

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

Tangible fixed assets

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

Plant and machinery	- 10% on cost
Fixtures and fittings	- 10% on cost
Motor vehicles	- 25% on reducing balance
Computer equipment	- 33% on cost

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.

**Notes to the Financial Statements - continued
for the Year Ended 31 December
2019**

2. **ACCOUNTING POLICIES - continued**

Financial instruments

Financial assets and financial liabilities are recognised when the company becomes a party to the contractual provisions of the instrument. Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

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.

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.

Notes to the Financial Statements - continued
for the Year Ended 31 December
2019

3. **EMPLOYEES AND DIRECTORS**

The average number of employees during the year was 79 (2018 - 79) .

4. **TANGIBLE FIXED ASSETS**

	Plant and machinery £	Fixtures and fittings £	Motor vehicles £	Computer equipment £	Totals £
COST					
At 1 January 2019	866,148	36,663	100,270	29,336	1,032,417
Additions	5,937	4,905	59,656	2,360	72,858
Disposals	(965)	(75)	(56,040)	-	(57,080)
At 31 December 2019	<u>871,120</u>	<u>41,493</u>	<u>103,886</u>	<u>31,696</u>	<u>1,048,195</u>
DEPRECIATION					
At 1 January 2019	778,751	14,456	56,475	24,660	874,342
Charge for year	12,967	3,546	17,835	3,529	37,877
Eliminated on disposal	(965)	(38)	(23,926)	-	(24,929)
At 31 December 2019	<u>790,753</u>	<u>17,964</u>	<u>50,384</u>	<u>28,189</u>	<u>887,290</u>
NET BOOK VALUE					
At 31 December 2019	<u>80,367</u>	<u>23,529</u>	<u>53,502</u>	<u>3,507</u>	<u>160,905</u>
At 31 December 2018	<u>87,397</u>	<u>22,207</u>	<u>43,795</u>	<u>4,676</u>	<u>158,075</u>

5. **STOCKS**

	31/12/19 £	31/12/18 £
Raw materials	460,148	402,644
Work-in-progress	81,310	89,205
Finished goods	<u>116,936</u>	<u>129,784</u>
	<u>658,394</u>	<u>621,633</u>

6. **DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	31/12/19 £	31/12/18 £
Trade debtors	799,921	899,660
Amounts owed by group undertakings	-	101,572
Other debtors	2,850	2,850
Tax	8,872	-
Prepayments	<u>20,193</u>	<u>18,139</u>
	<u>831,836</u>	<u>1,022,221</u>

**Notes to the Financial Statements - continued
for the Year Ended 31 December
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7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31/12/19	31/12/18
	£	£
Trade creditors	213,013	200,868
Amounts owed to group undertakings	38,962	15,411
Tax	-	56,287
Social security and other taxes	20,922	21,369
VAT	64,658	90,942
Other creditors	16,216	16,332
Accrued expenses	<u>25,603</u>	<u>24,952</u>
	<u><u>379,374</u></u>	<u><u>426,161</u></u>

8. LEASING AGREEMENTS

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

	31/12/19	31/12/18
	£	£
Within one year	113,000	22,500
Between one and five years	452,000	-
In more than five years	480,250	-
	<u>1,045,250</u>	<u>22,500</u>

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

The Report of the Auditors was unqualified.

Robert Hampstead (Senior Statutory Auditor)
for and on behalf of Landin Wilcock & Co