

**Financial Statements for the Year Ended 31 December 2020**

**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 2020**

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**A.G.W. Electronics Limited**  
**Company Information**  
**for the Year Ended 31 December 2020**

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**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 2020**

	Notes	31/12/20 £	31/12/19 £
<b>FIXED ASSETS</b>			
Tangible assets	4	137,111	160,905
<b>CURRENT ASSETS</b>			
Stocks	5	503,952	658,394
Debtors	6	783,886	831,836
Cash at bank and in hand		492,473	219,402
		<u>1,780,311</u>	<u>1,709,632</u>
<b>CREDITORS</b>			
Amounts falling due within one year	7	(444,195)	(379,374)
<b>NET CURRENT ASSETS</b>		<u>1,336,116</u>	<u>1,330,258</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>1,473,227</u>	<u>1,491,163</u>
<b>PROVISIONS FOR LIABILITIES</b>		(18,948)	(22,809)
<b>NET ASSETS</b>		<u>1,454,279</u>	<u>1,468,354</u>
<b>CAPITAL AND RESERVES</b>			
Called up share capital		2,500	2,500
Capital redemption reserve		2,500	2,500
Retained earnings		1,449,279	1,463,354
<b>SHAREHOLDERS' FUNDS</b>		<u>1,454,279</u>	<u>1,468,354</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 29 July 2021 and were signed on its behalf by:

Mr Anthony Edgar Godwin - Director

**Notes to the Financial Statements  
for the Year Ended 31 December 2020**

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**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 continuing impact of the Covid-19 pandemic which is an unprecedented situation and while there was initially a reduction in activity associated with Covid-19, the company has continued its operations during this period.

In addition, in this period, while activity has been disrupted, the company has benefited from the substantial and substantive government and central bank measures that have been put in place in the UK and internationally to support businesses and households if required. These measures are expected to remain in place throughout the period of disruption.

Notwithstanding the above the company has also now amassed a significant order book and is now back to operating at full capacity to be able to fulfill this.

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.

**Related party exemption**

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.

**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 is recognised once the goods have been dispatched.

**Notes to the Financial Statements - continued  
for the Year Ended 31 December 2020**

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**2. ACCOUNTING POLICIES - continued**

**Tangible fixed assets**

tangible fixed assets are initially measured at cost. After initial recognition, tangible assets are measured at cost less any accumulated depreciation.

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

**Government grants**

Grants which are received by the company for compensation for expenses or losses are recognised in the same period as the related expenditure.

**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.

**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.

**Notes to the Financial Statements - continued  
for the Year Ended 31 December 2020**

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**2. ACCOUNTING POLICIES - continued**

**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.

**3. EMPLOYEES AND DIRECTORS**

The average number of employees during the year was 75 (2019 - 79) .

**Notes to the Financial Statements - continued**  
**for the Year Ended 31 December 2020**

**4. TANGIBLE FIXED ASSETS**

	<b>Plant and machinery £</b>	<b>Fixtures and fittings £</b>	<b>Motor vehicles £</b>	<b>Computer equipment £</b>	<b>Totals £</b>
<b>COST</b>					
At 1 January 2020	871,120	41,493	103,886	31,696	1,048,195
Additions	2,603	2,438	21,445	13,689	40,175
Disposals	(293)	-	(46,095)	(4,559)	(50,947)
At 31 December 2020	<u>873,430</u>	<u>43,931</u>	<u>79,236</u>	<u>40,826</u>	<u>1,037,423</u>
<b>DEPRECIATION</b>					
At 1 January 2020	790,753	17,964	50,384	28,189	887,290
Charge for year	13,222	3,777	16,604	7,283	40,886
Eliminated on disposal	(293)	-	(23,012)	(4,559)	(27,864)
At 31 December 2020	<u>803,682</u>	<u>21,741</u>	<u>43,976</u>	<u>30,913</u>	<u>900,312</u>
<b>NET BOOK VALUE</b>					
At 31 December 2020	<u>69,748</u>	<u>22,190</u>	<u>35,260</u>	<u>9,913</u>	<u>137,111</u>
At 31 December 2019	<u>80,367</u>	<u>23,529</u>	<u>53,502</u>	<u>3,507</u>	<u>160,905</u>

**5. STOCKS**

	<b>31/12/20 £</b>	<b>31/12/19 £</b>
Raw materials	385,726	460,148
Work-in-progress	60,464	81,310
Finished goods	<u>57,762</u>	<u>116,936</u>
	<u>503,952</u>	<u>658,394</u>

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

	<b>31/12/20 £</b>	<b>31/12/19 £</b>
Trade debtors	741,571	799,921
Other debtors	-	2,850
Tax	8,872	8,872
Prepayments	<u>33,443</u>	<u>20,193</u>
	<u>783,886</u>	<u>831,836</u>



Notes to the Financial Statements - continued  
for the Year Ended 31 December 2020

7.	<b>CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR</b>	<b>31/12/20</b>	<b>31/12/19</b>
		<b>£</b>	<b>£</b>
	Trade creditors	158,867	213,013
	Amounts owed to group undertakings	40,529	38,962
	Tax	11,679	-
	Social security and other taxes	27,657	20,922
	VAT	152,940	64,658
	Other creditors	15,295	16,216
	Accrued expenses	<u>37,228</u>	<u>25,603</u>
		<u><b>444,195</b></u>	<u><b>379,374</b></u>

8. **LEASING AGREEMENTS**

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

	<b>31/12/20</b>	<b>31/12/19</b>
	<b>£</b>	<b>£</b>
Within one year	113,000	113,000
Between one and five years	452,000	452,000
In more than five years	<u>367,250</u>	<u>480,250</u>
	<u><b>932,250</b></u>	<u><b>1,045,250</b></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

10. **BANK SECURITY**

Although the company does not utilise any borrowings or overdraft facilities they have provided security to Svenska Handelsbanken Bank Ab (Publ) who have taken a fixed and floating charge over the assets of the company.