

Unaudited Financial Statements
for the Year Ended 31 August 2024
for
Ionic Systems Limited

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for the Year Ended 31 August 2024

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Ionic Systems Limited

Company Information **for the Year Ended 31 August 2024**

DIRECTOR: C R Mawlam

REGISTERED OFFICE: 7-8 Westerngate Hillmead Enterprise Park
Langley Road
Swindon
SN5 5WN

REGISTERED NUMBER: 02650947 (England and Wales)

ACCOUNTANTS: Venture
Chartered Accountants
Venture House
Calne Road
Lyneham
Chippenham
SN15 4PP

Statement of Financial Position
31 August 2024

	Notes	31.8.24	£	31.8.23	£
FIXED ASSETS					
Intangible assets	4		-		-
Property, plant and equipment	5		<u>397,874</u>		<u>390,850</u>
			397,874		390,850
CURRENT ASSETS					
Inventories		918,433		731,266	
Debtors	6	126,622		166,584	
Prepayments and accrued income		66,694		54,562	
Cash at bank and in hand		<u>219,221</u>		<u>310,515</u>	
		1,330,970		1,262,927	
CREDITORS					
Amounts falling due within one year	7	<u>798,943</u>		<u>428,215</u>	
NET CURRENT ASSETS			<u>532,027</u>		<u>834,712</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			929,901		1,225,562
CREDITORS					
Amounts falling due after more than one year	8		(71,423)		(65,464)
PROVISIONS FOR LIABILITIES			<u>(46,832)</u>		<u>(86,765)</u>
NET ASSETS			<u>811,646</u>		<u>1,073,333</u>
CAPITAL AND RESERVES					
Called up share capital	10		2		2
Retained earnings			<u>811,644</u>		<u>1,073,331</u>
SHAREHOLDERS' FUNDS			<u>811,646</u>		<u>1,073,333</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 August 2024.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 August 2024 in accordance with Section 476 of the Companies Act 2006.

The director acknowledges his responsibilities for:

- ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and
- preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

Statement of Financial Position - continued
31 August 2024

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 director and authorised for issue on 9 May 2025 and were signed by:

C R Mawlam - Director

Notes to the Financial Statements
for the Year Ended 31 August 2024

1. STATUTORY INFORMATION

Ionic Systems 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, net of discounts and value added taxes. Turnover includes revenue earned from the sale of goods and from the rendering of services. Turnover from the sale of goods is recognised when the significant risks and rewards of ownership of the goods have transferred to the buyer. Turnover from the rendering of services is recognised by reference to the stage of completion of the contract. The stage of completion of a contract is measured by comparing the costs incurred for work performed to date to the total estimated contract costs.

Goodwill

Goodwill, being the amount paid in connection with the acquisition of a business in 2008, is being amortised evenly over its estimated useful life of five years.

Tangible fixed assets

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

Land and buildings	- in accordance with the property
Plant and machinery etc	- 25% on reducing balance and 20% on reducing balance

Tangible fixed assets are measured at cost or revalued amount less accumulative depreciation and any accumulative impairment losses.

Stocks

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

Financial instruments

The company has chosen to adopt Sections 11 and 12 of FRS 102 in respect of financial instruments.

Basic financial assets, including trade and other receivables and cash and bank balances, are initially recognised at transaction price, unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Such assets are subsequently carried at amortised cost using the effective interest method.

Basic financial liabilities, including trade and other payables, bank loans and loans from fellow group companies, are initially recognised at transaction price, unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future receipts discounted at a market rate of interest. Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Financial assets and liabilities are offset and the net amounts presented in the financial statements when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Notes to the Financial Statements - continued
for the Year Ended 31 August 2024

2. ACCOUNTING POLICIES - continued

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 statement of financial position date.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the statement of financial position 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.

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.

Assets obtained under hire purchase contracts or finance leases are capitalised in the balance sheet. Those held under hire purchase contracts are depreciated over their estimated useful lives, Those held under finance leases are depreciated over their useful lives or the lease term, whichever is shorter.

The interest element of these obligations is charged to profit and loss over the relevant period. The capital element of the lease payments is treated as a liability.

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.

Going concern

The director remains satisfied that the Company continues to trade satisfactorily and has adequate resources to continue to operate for the foreseeable future. For this reason, he continues to adopt the going concern basis for preparing these financial statements.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 29 (2023 - 29) .

**Notes to the Financial Statements - continued
for the Year Ended 31 August 2024**

4. INTANGIBLE FIXED ASSETS

Goodwill
£

COST

At 1 September 2023
and 31 August 2024

43,830

AMORTISATION

At 1 September 2023
and 31 August 2024

43,830

NET BOOK VALUE

At 31 August 2024

-

At 31 August 2023

-

5. PROPERTY, PLANT AND EQUIPMENT

Land and buildings £	Plant and machinery etc £	Totals £
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COST

At 1 September 2023

59,745	1,208,146	1,267,891
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Additions

-	122,548	122,548
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Disposals

-	(21,921)	(21,921)
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At 31 August 2024

<u>59,745</u>	<u>1,308,773</u>	<u>1,368,518</u>
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DEPRECIATION

At 1 September 2023

57,298	819,743	877,041
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Charge for year

2,447	100,746	103,193
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Eliminated on disposal

-	(9,590)	(9,590)
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At 31 August 2024

<u>59,745</u>	<u>910,899</u>	<u>970,644</u>
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NET BOOK VALUE

At 31 August 2024

<u>-</u>	<u>397,874</u>	<u>397,874</u>
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At 31 August 2023

<u>2,447</u>	<u>388,403</u>	<u>390,850</u>
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6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

31.8.24 £	31.8.23 £
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Trade debtors

120,001	155,481
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Other debtors

<u>6,621</u>	<u>11,103</u>
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<u>126,622</u>	<u>166,584</u>
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Notes to the Financial Statements - continued
for the Year Ended 31 August 2024

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.8.24	31.8.23
	£	£
Bank loans and overdrafts	10,000	10,000
Hire purchase contracts (see note 9)	87,917	51,934
Trade creditors	328,302	159,306
Taxation and social security	43,365	24,278
Other creditors	<u>329,359</u>	<u>182,697</u>
	<u><u>798,943</u></u>	<u><u>428,215</u></u>

8. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	31.8.24	31.8.23
	£	£
Bank loans	9,166	19,167
Hire purchase contracts (see note 9)	<u>62,257</u>	<u>46,297</u>
	<u><u>71,423</u></u>	<u><u>65,464</u></u>

9. LEASING AGREEMENTS

Minimum lease payments fall due as follows:

	Hire purchase contracts	
	31.8.24	31.8.23
	£	£
Net obligations repayable:		
Within one year	87,917	51,934
Between one and five years	<u>62,257</u>	<u>46,297</u>
	<u><u>150,174</u></u>	<u><u>98,231</u></u>
	Non-cancellable	operating leases
	31.8.24	31.8.23
	£	£
Within one year	202,162	165,736
Between one and five years	700,186	625,633
In more than five years	-	<u>71,383</u>
	<u><u>902,348</u></u>	<u><u>862,752</u></u>

10. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:				
Number:	Class:	Nominal value:	31.8.24	31.8.23
			£	£
2	Ordinary	£1	<u><u>2</u></u>	<u><u>2</u></u>