

Registered number: 07642245

**ABERLINK LIMITED**

**UNAUDITED**

**FINANCIAL STATEMENTS**

**INFORMATION FOR FILING WITH THE REGISTRAR**

**FOR THE YEAR ENDED 31 MARCH 2018**



**ABERLINK LIMITED**  
**REGISTERED NUMBER: 07642245**

**BALANCE SHEET**  
**AS AT 31 MARCH 2018**

	Note	2018 £	2017 £
<b>Fixed assets</b>			
Tangible assets	4	1,423,129	1,344,971
Investments	5	147,104	152,548
		<u>1,570,233</u>	<u>1,497,519</u>
<b>Current assets</b>			
Stocks	6	962,041	790,257
Debtors: amounts falling due within one year	7	1,631,255	1,435,367
Bank and cash balances		2,885,753	1,506,917
		<u>5,479,049</u>	<u>3,732,541</u>
Creditors: amounts falling due within one year	8	(4,070,956)	(3,628,458)
<b>Net current assets</b>		<u>1,408,093</u>	<u>104,083</u>
<b>Net assets</b>		<u><u>2,978,326</u></u>	<u><u>1,601,602</u></u>
<b>Capital and reserves</b>			
Called up share capital		100	100
Profit and loss account		2,978,226	1,601,502
		<u><u>2,978,326</u></u>	<u><u>1,601,602</u></u>

The directors consider that the company is entitled to exemption from audit under section 477 of the Companies Act 2006 and members have not required the company to obtain an audit for the year in question in accordance with section 476 of Companies Act 2006.

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.

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with the provisions of FRS 102 Section 1A - small entities.

The financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime.

The company has opted not to file the statement of income and retained earnings in accordance with provisions applicable to companies subject to the small companies' regime.

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**ABERLINK LIMITED**  
**REGISTERED NUMBER: 07642245**

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**BALANCE SHEET (CONTINUED)**  
**AS AT 31 MARCH 2018**

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The financial statements were approved and authorised for issue by the board and were signed on its behalf on

17/12/18



**M J Eales**  
Director



**G R Bailey**  
Director

The notes on pages 3 to 12 form part of these financial statements.

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## **ABERLINK LIMITED**

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### **NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2018**

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#### **1. General information**

The company is a private company limited by shares which is incorporated in England (Registered number:07642245). The registered office is Vatch Lane, Eastcombe, Stroud, Gloucestershire, GL6 7DY.

#### **2. Accounting policies**

##### **2.1 Basis of preparation of financial statements**

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The following principal accounting policies have been applied:

##### **2.2 Foreign currency translation**

###### **Functional and presentation currency**

The company's functional and presentational currency is GBP.

###### **Transactions and balances**

Foreign currency transactions are translated into the functional currency using the spot exchange rates at the dates of the transactions.

At each period end foreign currency monetary items are translated using the closing rate. Non-monetary items measured at historical cost are translated using the exchange rate at the date of the transaction and non-monetary items measured at fair value are measured using the exchange rate when fair value was determined.

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## ABERLINK LIMITED

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2018

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## 2. Accounting policies (continued)

### 2.3 Revenue

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the company and the revenue can be reliably measured. Revenue is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before revenue is recognised:

#### Sale of goods

Revenue from the sale of goods is recognised when all of the following conditions are satisfied:

- the company has transferred the significant risks and rewards of ownership to the buyer;
- the company retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold;
- the amount of revenue can be measured reliably;
- it is probable that the company will receive the consideration due under the transaction; and
- the costs incurred or to be incurred in respect of the transaction can be measured reliably.

#### Rendering of services

Revenue from a contract to provide services is recognised in the period in which the services are provided in accordance with the stage of completion of the contract when all of the following conditions are satisfied:

- the amount of revenue can be measured reliably;
- it is probable that the company will receive the consideration due under the contract;
- the stage of completion of the contract at the end of the reporting period can be measured reliably; and
- the costs incurred and the costs to complete the contract can be measured reliably.

### 2.4 Research and development

In the research phase of an internal project it is not possible to demonstrate that the project will generate future economic benefits and hence all expenditure on research shall be recognised as an expense when it is incurred. Intangible assets are recognised from the development phase of a project if and only if certain specific criteria are met in order to demonstrate the asset will generate probable future economic benefits and that its cost can be reliably measured. The capitalised development costs are subsequently amortised on a straight line basis over their useful economic lives, which range from 3 to 6 years.

If it is not possible to distinguish between the research phase and the development phase of an internal project, the expenditure is treated as if it were all incurred in the research phase only.

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## ABERLINK LIMITED

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2018

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## 2. Accounting policies (continued)

### 2.5 Pensions

#### Defined contribution pension plan

The company operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the company pays fixed contributions into a separate entity. Once the contributions have been paid the company has no further payment obligations.

The contributions are recognised as an expense in the Statement of Income and Retained Earnings when they fall due. Amounts not paid are shown in accruals as a liability in the Balance Sheet. The assets of the plan are held separately from the company in independently administered funds.

### 2.6 Current and deferred taxation

The tax expense for the year comprises current and deferred tax. Tax is recognised in the Statement of Income and Retained Earnings, except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the balance sheet date in the countries where the company operates and generates income.

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the Balance Sheet date, except that:

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits; and
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met.

Deferred tax balances are not recognised in respect of permanent differences except in respect of business combinations, when deferred tax is recognised on the differences between the fair values of assets acquired and the future tax deductions available for them and the differences between the fair values of liabilities acquired and the amount that will be assessed for tax. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

### 2.7 Tangible fixed assets

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

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## ABERLINK LIMITED

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2018

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## 2. Accounting policies (continued)

### 2.7 Tangible fixed assets (continued)

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following basis:

Long term Leasehold Property	- 4% Straight Line
Plant and machinery	- 20% Straight Line
Motor vehicles	- 25% Straight Line
Fixtures and fittings	- 25% Straight Line
Office equipment	- 25% Straight Line
Assets held for operating lease	- 33.3% Straight Line

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in the Statement of Income and Retained Earnings.

### 2.8 Valuation of investments

Investments held as fixed assets are shown at cost less provision for impairment.

### 2.9 Stocks

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

### 2.10 Debtors

Short term debtors are measured at transaction price, less any impairment.

### 2.11 Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

### 2.12 Creditors

Short term creditors are measured at the transaction price.

### 2.13 Holiday pay accrual

A liability is recognised to the extent of any unused holiday pay entitlement which is accrued at the Balance Sheet date and carried forward to future periods. This is measured at the undiscounted salary cost of the future holiday entitlement so accrued at the Balance Sheet date.

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**ABERLINK LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2018**

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**2. Accounting policies (continued)**

**2.14 Financial instruments**

The company only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in non-puttable ordinary shares.

**2.15 Dividends**

Equity dividends are recognised when they become legally payable. Interim equity dividends are recognised when paid. Final equity dividends are recognised when approved by the shareholders at an annual general meeting.

**3. Employees**

The average monthly number of employees, including directors, during the year was 41 (2017 - 42).



ABERLINK LIMITED

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2018

4. Tangible fixed assets

	Land £	L/Term Leasehold Property £	Office equipment £	Plant and machinery £	Fixtures and fittings £	Motor Vehicles £
<b>Cost or valuation</b>						
At 1 April 2017	350,000	625,733	2,534	276,170	5,587	190,551
Additions	-	91,006	-	109,012	-	-
Disposals	-	(2,171)	-	-	-	(14,286)
At 31 March 2018	350,000	714,568	2,534	385,182	5,587	176,265
<b>Depreciation</b>						
At 1 April 2017	-	31,236	791	68,917	1,431	59,547
Charge for the year on owned assets	-	25,759	633	68,678	1,397	44,066
Disposals	-	(109)	-	-	-	(4,464)
At 31 March 2018	-	56,886	1,424	137,595	2,828	99,149
<b>Net book value</b>						
At 31 March 2018	350,000	657,682	1,110	247,587	2,759	77,116
At 31 March 2017	350,000	594,497	1,743	207,253	4,156	131,004

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ABERLINK LIMITED

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NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2018

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4. Tangible fixed assets (continued)

	Held for operating lease £	Total £
<b>Cost or valuation</b>		
At 1 April 2017	88,176	1,538,751
Additions	73,400	273,418
Disposals	(13,825)	(30,282)
At 31 March 2018	147,751	1,781,887
<b>Depreciation</b>		
At 1 April 2017	31,858	193,780
Charge for the year on owned assets	34,778	175,311
Disposals	(5,760)	(10,333)
At 31 March 2018	60,876	358,758
<b>Net book value</b>		
At 31 March 2018	86,875	1,423,129
At 31 March 2017	56,318	1,344,971

**ABERLINK LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2018**

**5. Fixed asset investments**

	Investments in subsidiary companies £	Unlisted investments £	Total £
<b>Cost or valuation</b>			
At 1 April 2017	1	152,547	152,548
Foreign exchange movement	-	(5,444)	(5,444)
At 31 March 2018	1	147,103	147,104
<b>Net book value</b>			
At 31 March 2018	1	147,103	147,104
At 31 March 2017	1	152,547	152,548

**Subsidiary undertakings**

The following were subsidiary undertakings of the company:

Name	Country of incorporation	Class of shares	Holding	Principal activity
Aberlink USA Inc.	United States of America	Ordinary	100 %	Manufacture and sale of metrology equipment

The aggregate of the share capital and reserves as at 31 March 2018 and of the profit or loss for the year ended on that date for the subsidiary undertakings were as follows:

	Aggregate of share capital and reserves £	Profit/(loss) £
Aberlink USA Inc.	48,066	(159,113)

**6. Stocks**

	2018 £	2017 £
Raw materials and finished goods	962,041	790,257

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**ABERLINK LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2018**

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**7. Debtors**

	<b>2018</b>	<b>2017</b>
	<b>£</b>	<b>£</b>
Trade debtors	<b>1,583,145</b>	<b>1,310,739</b>
Other debtors	<b>22,025</b>	<b>82,098</b>
Prepayments and accrued income	<b>15,893</b>	<b>29,792</b>
Deferred taxation	<b>10,192</b>	<b>12,738</b>
	<b>1,631,255</b>	<b>1,435,367</b>

**8. Creditors: Amounts falling due within one year**

	<b>2018</b>	<b>2017</b>
	<b>£</b>	<b>£</b>
Trade creditors	<b>1,050,835</b>	<b>795,946</b>
Corporation tax	<b>360,000</b>	<b>141,386</b>
Other taxation and social security	<b>31,773</b>	<b>26,565</b>
Other creditors	<b>1,753,402</b>	<b>1,810,863</b>
Accruals and deferred income	<b>874,946</b>	<b>853,698</b>
	<b>4,070,956</b>	<b>3,628,458</b>

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ABERLINK LIMITED

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NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2018

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**9. Deferred taxation**

	2018 £
At beginning of year	12,738
Utilised in year	(2,546)
<b>At end of year</b>	<b>10,192</b>

The deferred tax asset is made up as follows:

	2018 £	2017 £
Short term timing differences	10,192	12,738

**10. Related party transactions**

During the year the company loaned Aberlink USA Inc £52,631 and this was outstanding at the Balance Sheet date. The directors have deemed this balance to be irrecoverable and it has therefore been written off.