
AMANTYS POWER ELECTRONICS LIMITED

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2017

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AMANTYS POWER ELECTRONICS LIMITED
REGISTERED NUMBER: 09618523

BALANCE SHEET
AS AT 31 DECEMBER 2017

	Note	2017 £	2016 £
FIXED ASSETS			
Tangible assets	4	174,134	258,659
		<u>174,134</u>	<u>258,659</u>
CURRENT ASSETS			
Stocks	5	275,650	154,798
Debtors: amounts falling due within one year	6	280,191	144,159
Cash at bank and in hand		614,409	484,277
		<u>1,170,250</u>	<u>783,234</u>
Creditors: amounts falling due within one year	7	(873,201)	(698,863)
NET CURRENT ASSETS		<u>297,049</u>	<u>84,371</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>471,183</u>	<u>343,030</u>
PROVISIONS FOR LIABILITIES			
Deferred tax	8	-	(3,626)
		<u>-</u>	<u>(3,626)</u>
NET ASSETS		<u><u>471,183</u></u>	<u><u>339,404</u></u>
CAPITAL AND RESERVES			
Called up share capital		100,000	100,000
Profit and loss account		371,183	239,404
		<u>471,183</u>	<u>339,404</u>

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 comprehensive income in accordance with provisions applicable to companies subject to the small companies' regime.

AMANTYS POWER ELECTRONICS LIMITED
REGISTERED NUMBER: 09618523

BALANCE SHEET (CONTINUED)
AS AT 31 DECEMBER 2017

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



Mr B Parry
Director

Date: 13-2-18.

The notes on pages 3 to 8 form part of these financial statements.

AMANTYS POWER ELECTRONICS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2017

1. GENERAL INFORMATION

Amantys Power Electronics Limited is a private limited company incorporated in England & Wales. The company's registered office is disclosed on the company's information page.

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 TURNOVER

Turnover comprises revenue recognised by the company in respect of goods and services supplied during the year, exclusive of Value Added Tax.

2.3 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.

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:

Plant and machinery	- Straight line over 5 years
Fixtures and fittings	- Straight line over 5 years
Office equipment	- Straight line over 3 years

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 comprehensive income.

2.4 STOCKS

Stocks are stated at the lower of cost and net realisable value, being the estimated selling price less costs to complete and sell. Cost is based on the cost of purchase on a first in, first out basis. Work in progress and finished goods include labour and attributable overheads.

At each balance sheet date, stocks are assessed for impairment. If stock is impaired, the carrying amount is reduced to its selling price less costs to complete and sell. The impairment loss is recognised immediately in profit or loss.

AMANTYS POWER ELECTRONICS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2017**

2. ACCOUNTING POLICIES (CONTINUED)

2.5 DEBTORS

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

2.6 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.

2.7 CREDITORS

Short term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

2.8 RESEARCH AND DEVELOPMENT COSTS

Research and development costs are written off as they are incurred.

2.9 FOREIGN CURRENCY TRANSLATION

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at rates of exchange ruling at the balance sheet date.

Transactions in foreign currencies are translated into sterling at the rate ruling on the date of the transaction.

Exchange gains and losses are recognised in the Profit and Loss Account.

2.10 INTEREST INCOME

Interest income is recognised in the statement of comprehensive income using the effective interest method.

2.11 PENSIONS

The company operates a defined contribution pension scheme and the pension charge represents the amounts payable by the company to the fund in respect of the year.

2.12 OPERATING LEASES

Rentals paid under operating leases are charged to the statement of comprehensive income on a straight line basis over the lease term.

AMANTYS POWER ELECTRONICS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2017

2. ACCOUNTING POLICIES (CONTINUED)

2.13 CURRENT AND DEFERRED TAXATION

The tax expense for the year comprises current and deferred tax. Tax is recognised in the statement of comprehensive income, 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.

2.14 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.

3. EMPLOYEES

The average monthly number of employees, including the directors, during the year was 10 (2016 - 9).

AMANTYS POWER ELECTRONICS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2017**

4. TANGIBLE FIXED ASSETS

	Plant and machinery £	Fixtures and fittings £	Office equipment £	Total £
COST OR VALUATION				
At 1 January 2017	328,607	6,880	32,789	368,276
Additions	24,316	-	-	24,316
Disposals	(60,000)	-	-	(60,000)
At 31 December 2017	<u>292,923</u>	<u>6,880</u>	<u>32,789</u>	<u>332,592</u>
DEPRECIATION				
At 1 January 2017	96,643	1,376	11,598	109,617
Charge for the year on owned assets	60,535	1,377	10,929	72,841
Disposals	(24,000)	-	-	(24,000)
At 31 December 2017	<u>133,178</u>	<u>2,753</u>	<u>22,527</u>	<u>158,458</u>
NET BOOK VALUE				
At 31 December 2017	<u>159,745</u>	<u>4,127</u>	<u>10,262</u>	<u>174,134</u>
At 31 December 2016	<u>231,964</u>	<u>5,504</u>	<u>21,191</u>	<u>258,659</u>

5. STOCKS

	2017 £	2016 £
Raw materials and consumables	72,372	105,121
Finished goods	203,278	49,677
	<u>275,650</u>	<u>154,798</u>

AMANTYS POWER ELECTRONICS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2017**

6. DEBTORS

	2017 £	2016 £
Trade debtors	149,968	38,665
Other debtors	67,371	42,129
Prepayments	62,852	63,365
	<u>280,191</u>	<u>144,159</u>

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2017 £	2016 £
Trade creditors	188,316	110,744
Amounts owed to group undertakings	468,793	468,811
Corporation tax	-	27,268
Other taxation and social security	11,102	21,230
Other creditors	6,567	5,913
Accruals and deferred income	198,423	64,897
	<u>873,201</u>	<u>698,863</u>

8. DEFERRED TAXATION

	2017 £	2016 £
At beginning of year	(3,626)	(1,696)
Charged to the profit or loss	3,626	(1,930)
AT END OF YEAR	<u>-</u>	<u>(3,626)</u>

The deferred taxation balance is made up as follows:

	2017 £	2016 £
Accelerated capital allowances	-	(3,988)
Short term timing differences	-	362
	<u>-</u>	<u>(3,626)</u>

AMANTYS POWER ELECTRONICS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2017

9. PENSION COMMITMENTS

The company operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the company in an independently administered fund. The pension cost charge represents contributions payable by the company to the fund and amounted to £28,297 (2016 - £29,023).

At the year end contributions amounting to £5,628 (2016 - £5,186) remained outstanding.

10. COMMITMENTS UNDER OPERATING LEASES

At 31 December 2017 the Company had future minimum lease payments under non-cancellable operating leases as follows:

	2017 £	2016 £
Not later than 1 year	148,020	120,510
Later than 1 year and not later than 5 years	160,355	-
	<u>308,375</u>	<u>120,510</u>

11. CONTROLLING PARTY

The company is a wholly owned subsidiary of Maschinenfabrik Reinhausen GmbH, the immediate and ultimate parent undertaking. Maschinenfabrik Reinhausen GmbH prepares consolidated financial statements and these are available from the parents registered office address which is Falkensteinstr 8, 93059 Regensburg, Germany.

12. AUDITORS' INFORMATION

The Auditors' Report was unqualified and was signed by James Burrett (Senior Statutory Auditor) for and on behalf of Peters Elworthy & Moore, Salisbury House, Station Road, Cambridge, CB1 2LA.