

Company Registration No. 00349960 (England and Wales)

BYTEC EMBEDDED LIMITED
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED
31 DECEMBER 2020

PAGES FOR FILING WITH REGISTRAR

Approved for filing on behalf of the directors

**The Courtyard
Shoreham Road
Upper Beeding
Steyning
West Sussex
BN44 3TN**

BYTEC EMBEDDED LIMITED

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BYTEC EMBEDDED LIMITED

COMPANY INFORMATION

Director	Mr B Mifsud
Secretary	Mr Y Mifsud
Company number	00349960
Registered office	C4 Rock Business Park The Hollow Washington Pulborough west sussex RH20 3GR
Accountants	TC Group The Courtyard Shoreham Road Upper Beeding Steyning West Sussex BN44 3TN

BYTEC EMBEDDED LIMITED

BALANCE SHEET

AS AT 31 DECEMBER 2020

		2020	2019
	Notes	£	£
Fixed assets			
Tangible assets	3	2,425	2,481
Current assets			
Stocks		34,005	38,132
Debtors	4	1,715,145	1,564,035
Cash at bank and in hand		5,793	36,401
		<u>1,754,943</u>	<u>1,638,568</u>
Creditors: amounts falling due within one year	5	<u>(260,309)</u>	<u>(207,639)</u>
Net current assets		<u>1,494,634</u>	<u>1,430,929</u>
Total assets less current liabilities		<u>1,497,059</u>	<u>1,433,410</u>
Creditors: amounts falling due after more than one year	6	-	(25,875)
Net assets		<u>1,497,059</u>	<u>1,407,535</u>
Capital and reserves			
Called up share capital	7	1,771,000	1,771,000
Profit and loss reserves		<u>(273,941)</u>	<u>(363,465)</u>
Total equity		<u>1,497,059</u>	<u>1,407,535</u>

BYTEC EMBEDDED LIMITED

BALANCE SHEET (CONTINUED)

AS AT 31 DECEMBER 2020

The director of the company has elected not to include a copy of the profit and loss account within the financial statements.

For the financial year ended 31 December 2020 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The director acknowledges his responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The member has not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

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

The financial statements were approved and signed by the director and authorised for issue on 17 December 2021

Mr B Mifsud
Director

Company Registration No. 00349960

The notes on pages 4 to 7 form part of these financial statements

BYTEC EMBEDDED LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2020

1 Accounting policies

Company information

Bytec Embedded Limited is a private company limited by shares incorporated in England and Wales. The registered office is C4 Rock Business Park, The Hollow, Washington, Pulborough, west sussex, RH20 3GR.

1.1 Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest pound.

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value. The principal accounting policies adopted are set out below.

1.2 Turnover

Turnover is recognised at the fair value of the consideration received or receivable for goods and services provided in the normal course of business, and is shown net of VAT and other sales related taxes. The fair value of consideration takes into account trade discounts, settlement discounts and volume rebates.

1.3 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Plant, fixtures and computer equipment	25% straight line
Fixtures and fittings	10% straight line
Computers	25% straight line
Motor vehicles	7 years straight line

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to profit or loss.

1.4 Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the stocks to their present location and condition.

Stocks held for distribution at no or nominal consideration are measured at the lower of cost and replacement cost, adjusted where applicable for any loss of service potential.

BYTEC EMBEDDED LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2020

1 Accounting policies

(Continued)

At each reporting date, an assessment is made for impairment. Any excess of the carrying amount of stocks over its estimated selling price less costs to complete and sell is recognised as an impairment loss in profit or loss. Reversals of impairment losses are also recognised in profit or loss.

1.5 Cash at bank and in hand

Cash and cash equivalents are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.6 Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

1.7 Equity instruments

Equity instruments issued by the company are recorded at the proceeds received, net of transaction costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

1.8 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

1.9 Government grants

Government grants are recognised at the fair value of the asset received or receivable when there is reasonable assurance that the grant conditions will be met and the grants will be received.

A grant that specifies performance conditions is recognised in income when the performance conditions are met. Where a grant does not specify performance conditions it is recognised in income when the proceeds are received or receivable. A grant received before the recognition criteria are satisfied is recognised as a liability.

1.10 Foreign exchange

Transactions in currencies other than pounds sterling are recorded at the rates of exchange prevailing at the dates of the transactions. At each reporting end date, monetary assets and liabilities that are denominated in foreign currencies are retranslated at the rates prevailing on the reporting end date. Gains and losses arising on translation in the period are included in profit or loss.

BYTEC EMBEDDED LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2020

2 Employees

The average monthly number of persons (including directors) employed by the company during the year was:

	2020 Number	2019 Number
Total	1	1

3 Tangible fixed assets

	Plant, fixtures and computer equipment	Furniture and fittings	Computers	Motor vehicles	Total
	£	£	£	£	£
Cost					
At 1 January 2020	2,352	5,470	8,419	26,030	42,271
Additions	-	-	500	-	500
At 31 December 2020	2,352	5,470	8,919	26,030	42,771
Depreciation and impairment					
At 1 January 2020	2,152	4,495	7,113	26,030	39,790
Depreciation charged in the year	-	-	556	-	556
At 31 December 2020	2,152	4,495	7,669	26,030	40,346
Carrying amount					
At 31 December 2020	200	975	1,250	-	2,425
At 31 December 2019	200	975	1,306	-	2,481

4 Debtors

	2020 £	2019 £
Amounts falling due within one year:		
Trade debtors	103,834	102,975
Amounts owed by group undertakings	1,531,311	1,381,060
Other debtors	80,000	80,000
	1,715,145	1,564,035

BYTEC EMBEDDED LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2020

5 Creditors: amounts falling due within one year

	2020	2019
	£	£
Other borrowings	28,252	31,050
Trade creditors	157,168	101,174
Taxation and social security	14,563	7,182
Other creditors	57,287	67,718
Accruals and deferred income	3,039	515
	<u>260,309</u>	<u>207,639</u>

Other creditors are secured against fixed and floating charges over the undertaking of all property and assets, present and future, including goodwill, uncalled capital, buildings, fixtures, fixed plant and machinery.

6 Creditors: amounts falling due after more than one year

	2020	2019
	£	£
Other borrowings	-	25,875
	<u>-</u>	<u>25,875</u>

Other borrowings included above and within creditors falling due within one year are subject to a personal guarantee by the director.

7 Called up share capital

	2020	2019	2020	2019
	Number	Number	£	£
Ordinary share capital				
Ordinary shares of 10p each	10,000	10,000	1,000	1,000
	<u>10,000</u>	<u>10,000</u>	<u>1,000</u>	<u>1,000</u>
Preference share capital				
Redeemable preference shares of £1 each	1,770,000	1,770,000	1,770,000	1,770,000
	<u>1,770,000</u>	<u>1,770,000</u>	<u>1,770,000</u>	<u>1,770,000</u>
Preference shares classified as equity			1,770,000	1,770,000
			<u>1,770,000</u>	<u>1,770,000</u>
Total equity share capital			<u>1,771,000</u>	<u>1,771,000</u>

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.