

Registered number: 00529602

ASH & LACY AUTOMOTIVE LIMITED

FINANCIAL STATEMENTS

INFORMATION FOR FILING WITH THE REGISTRAR

FOR THE YEAR ENDED 31 DECEMBER 2020



ASH & LACY AUTOMOTIVE LIMITED
REGISTERED NUMBER: 00529602

BALANCE SHEET
AS AT 31 DECEMBER 2020

	Note	2020 £	2019 £
FIXED ASSETS			
Tangible assets	5	56,093	28,895
CURRENT ASSETS			
Stocks	6	308,209	235,568
Debtors		3,430,429	2,565,167
Cash at bank and in hand		466,988	33,514
		<u>4,205,626</u>	<u>2,834,249</u>
Creditors: amounts falling due within one year	7	(1,859,898)	(1,054,060)
NET CURRENT ASSETS		<u>2,345,728</u>	<u>1,780,189</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>2,401,821</u>	<u>1,809,084</u>
NET ASSETS		<u><u>2,401,821</u></u>	<u><u>1,809,084</u></u>
CAPITAL AND RESERVES			
Called up share capital		50,000	50,000
Profit and loss account		2,351,821	1,759,084
		<u><u>2,401,821</u></u>	<u><u>1,809,084</u></u>

The Company's financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

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.

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 31/3/2021


Dr J L Evans
 Director


A D Waterhouse
 Director

The notes on pages 2 to 7 form part of these financial statements.

ASH & LACY AUTOMOTIVE LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2020

1. GENERAL INFORMATION

Ash & Lacy Automotive Limited is a private limited company, limited by shares (registration number 00529602), which is incorporated in England and Wales. The address of the registered office is Ash & Lacy House, Bromford Lane, West Bromwich, B70 7JJ.

The principal activity of the Company is the manufacture and supply of perforated and expanded materials to the UK and overseas Automotive markets.

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 Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgment in applying the Company's accounting policies.

The following principal accounting policies have been applied:

2.2 GOING CONCERN

The directors have assessed the Company's ability to continue as a going concern. As a result of this assessment, no material uncertainties have been identified that cast doubt about the ability of the company to continue as a going concern.

The directors have reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future and therefore they continue to adopt the going concern basis of accounting in preparing these financial statements.

2.3 REVENUE

Revenue is recognised when the significant risks and rewards of ownership have transferred to the customer. For the supply of goods this is at the point of dispatch.

Revenue is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

2.4 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.

ASH & LACY AUTOMOTIVE LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020**

2. ACCOUNTING POLICIES (CONTINUED)

2.4 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.

The estimated useful lives range as follows:

Plant and machinery	- 3 to 20 years
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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.

2.5 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.

2.6 FINANCIAL INSTRUMENTS

The Company only enters into basic financial instruments transactions that result in the recognition of financial assets and liabilities such as trade and other debtors and creditors, loans from banks and other third parties.

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

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

2.7 GOVERNMENT GRANTS

Grants of a revenue nature are recognised in the Statement of Income and Retained Earnings in the same period as the related expenditure

ASH & LACY AUTOMOTIVE LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020**

3. TURNOVER

Analysis of turnover by country of destination:

	2020 £	2019 £
United Kingdom	1,129,814	1,774,106
Rest of Europe	1,955,697	319,835
	<u>3,085,511</u>	<u>2,093,941</u>

4. EMPLOYEES

The average monthly number of employees, including directors, during the year was 16 (2019 - 13).

5. TANGIBLE FIXED ASSETS

	Plant and machinery £
COST OR VALUATION	
At 1 January 2020	28,895
Additions	33,198
At 31 December 2020	<u>62,093</u>
DEPRECIATION	
Charge for the year	6,000
At 31 December 2020	<u>6,000</u>
NET BOOK VALUE	
At 31 December 2020	<u>56,093</u>
At 31 December 2019	<u>28,895</u>

ASH & LACY AUTOMOTIVE LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
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6. STOCKS

	2020	2019
	£	£
Raw materials	26,537	30,478
Work in progress	117,614	86,276
Finished goods	164,058	118,814
	308,209	235,568

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2020	2019
	£	£
Trade creditors	661,769	219,870
Amounts owed to group undertakings	690,769	450,044
Other taxation and social security	12,186	7,018
Invoice and stock finance	457,248	335,890
Other creditors	-	30,168
Accruals and deferred income	37,926	11,070
	1,859,898	1,054,060

The finance facility is secured by both fixed and floating charges, including the book debts of the Company.

ASH & LACY AUTOMOTIVE LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
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8. DEFERRED TAXATION

	2020 £	2019 £
At beginning of year	12,270	19,010
Charged to profit or loss	(8,783)	(6,740)
AT END OF YEAR	3,487	12,270

The deferred tax asset is made up as follows:

	2020 £	2019 £
Accelerated capital allowances	3,087	-
Short term timing differences	400	12,270
	3,487	12,270

9. CONTINGENT LIABILITIES

There is a cross guarantee, in respect of amounts due to HSBC Bank Plc, between Ash & Lacy Holdings Limited, Ash & Lacy Finishes Limited, Ash & Lacy Automotive Limited, Ash & Lacy Perforating Limited, Ash & Lacy Building Systems Limited, Ash & Lacy Solutions Limited, Accordial Limited and Ash & Lacy Pressings Limited. The potential liability of the Company at 31 December 2020 was £848 (2019: £60,557).

10. 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 £19,657 (2019: £14,506). Contributions totalling £2,690 (2019: £1,963) were payable to the fund at the balance sheet date and are included in creditors.

ASH & LACY AUTOMOTIVE LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020**

11. COMMITMENTS UNDER OPERATING LEASES

At 31 December 2020 the Company had future minimum lease payments due under non-cancellable operating leases for each of the following periods:

	2020	2019
	£	£
Within one year	93,569	239,158
Between two to five years	22,982	83,640
	116,551	322,798

12. CONTROLLING PARTY

The ultimate parent Company is Ash & Lacy Holdings Limited, a Company registered in England & Wales. The registered office of Ash & Lacy Holdings Limited is Ash & Lacy House, Bromford Lane, West Bromwich, West Midlands, B70 7JJ. The consolidated accounts can be obtained from Companies House.

13. AUDITOR'S INFORMATION

The auditor's report on the financial statements for the year ended 31 December 2020 was unqualified.

The audit report was signed by Ross Prince (Senior Statutory Auditor) on behalf of Crowe U.K. LLP.