Registered number: 01164955

ADVANCED POLYMERS LIMITED
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MAY 2022

Shore Accounting Ltd
4 Mason's Yard
177 Westbourne Street
Hove
BN3 5FB

Advanced Polymers Limited
Unaudited Financial Statements
For The Year Ended 31 May 2022

Contents

Advanced Polymers Limited
Balance Sheet
As at 31 May 2022

Registered number: 01164955

	Notes	2022		2021	
		£	£	£	£
FIXED ASSETS					
Tangible Assets	**3**		16,202		23,636
			16,202		23,636
CURRENT ASSETS					
Stocks	**4**	302,200		261,592	
Debtors	**5**	494,448		314,397	
Cash at bank and in hand		817,200		869,458	
		1,613,848		1,445,447	
Creditors: Amounts Falling Due Within One Year	**6**	(1,126,812)		(930,542)	
NET CURRENT ASSETS (LIABILITIES)			487,036		514,905
TOTAL ASSETS LESS CURRENT LIABILITIES			503,238		538,541
NET ASSETS			503,238		538,541
CAPITAL AND RESERVES					
Called up share capital	**7**		5,003		5,000
Revaluation reserve	**8**		2,694		2,694
Profit and Loss Account			495,541		530,847
SHAREHOLDERS' FUNDS			503,238		538,541

For the year ending 31 May 2022 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

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

The company has taken advantage of section 444(1) of the Companies Act 2006 and opted not to deliver to the registrar a copy of the company's Profit and Loss Account.

On behalf of the board

Mr Gary White

Director
18/07/2022

The notes on pages 3 to 5 form part of these financial statements.

1. Accounting Policies

1.1. Basis of Preparation of Financial Statements

The financial statements are prepared under the historical cost convention and in accordance with the FRS 102 Section 1A Small Entities - The Financial Reporting Standard applicable in the UK and Republic of Ireland and the Companies Act 2006.

1.2. 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 is reduced for estimated customer returns, rebates and other similar allowances.

Sale of goods

Turnover from the sale of goods is recognised when the significant risks and rewards of ownership of the goods has transferred to the buyer. This is usually at the point that the customer has signed for the delivery of the goods.

Rendering of services

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. Turnover is only recognised to the extent of recoverable expenses when the outcome of a contract cannot be estimated reliably.

1.3. Tangible Fixed Assets and Depreciation

Tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. Depreciation is provided at rates calculated to write off the cost of the fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Leasehold	15 % Reducing balance
Plant & Machinery	33 % Reducing balance
Motor Vehicles	25 % Reducing balance
Fixtures & Fittings	15 % Reducing balance
Computer Equipment	33 % Reducing balance

1.4. Stocks and Work in Progress

Stocks and work in progress are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads. Work-in-progress is reflected in the accounts on a contract by contract basis by recording turnover and related costs as contract activity progresses.

1.5. Taxation

Income tax expense represents the sum of the tax currently payable and deferred tax.

The tax currently payable is based on taxable profit for the year. Taxable profit differs from profit as reported in the statement of comprehensive income because of items of income or expense that are taxable or deductible in other years and items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax is recognised on timing differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable timing differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible timing differences can be utilised. The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period. Deferred tax liabilities are presented within provisions for liabilities and deferred tax assets within debtors. The measurement of deferred tax liabilities and assets reflect the tax consequences that would follow from the manner in which the Company expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

Current or deferred tax for the year is recognised in profit or loss, except when they related to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax is also recognised in other comprehensive income or directly in equity respectively.

2. Average Number of Employees

Average number of employees, including directors, during the year was as follows: 19 (2021: 25)

3. Tangible Assets

	Land & Property Leasehold	Plant & Machinery	Motor Vehicles	Fixtures & Fittings
	£	£	£	£
Cost				
As at 1 June 2021	29,967	295,308	23,078	34,572
Additions	-	-	-	-
As at 31 May 2022	29,967	295,308	23,078	34,572
Depreciation				
As at 1 June 2021	29,967	283,387	17,023	30,456
Provided during the period	-	3,934	1,513	617
As at 31 May 2022	29,967	287,321	18,536	31,073
Net Book Value				
As at 31 May 2022	-	7,987	4,542	3,499
As at 1 June 2021	-	11,921	6,055	4,116

	Computer Equipment	Total
	£	£
Cost		
As at 1 June 2021	31,252	414,177
Additions	260	260
As at 31 May 2022	31,512	414,437
Depreciation		
As at 1 June 2021	29,708	390,541
Provided during the period	1,630	7,694
As at 31 May 2022	31,338	398,235
Net Book Value		
As at 31 May 2022	174	16,202
As at 1 June 2021	1,544	23,636

4. Stocks

	2022	2021
	£	£
Stock - materials and work in progress	132,756	78,892
Stock - work in progress	169,444	182,700
	302,200	261,592

5. Debtors

	2022	2021
	£	£
Due within one year		
Trade debtors	445,579	274,930
Prepayments and accrued income	48,842	35,728
Net wages	27	3,739
	494,448	314,397

6. Creditors: Amounts Falling Due Within One Year

	2022	2021
	£	£
Trade creditors	58,709	92,728
Corporation tax	148,688	92,674
Other taxes and social security	6,782	14,247
VAT	41,050	39,577
Other creditors	14,769	-
Shareholder's loan	223,629	-
Accruals and deferred income	-	150,519
Directors' loan accounts	633,185	540,797
	1,126,812	930,542

7. Share Capital

	2022	2021
Allotted, Called up and fully paid	5,003	5,000

8. Reserves

	Revaluation Reserve
	£
As at 1 June 2021	2,694
As at 31 May 2022	2,694

9. General Information

Advanced Polymers Limited is a private company, limited by shares, incorporated in England & Wales, registered number 01164955 . The registered office is 20 Ham Bridge Trading Estate, Willowbrook Road, Worthing, West Sussex, BN14 8NA.