

UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED
31 MARCH 2020
FOR
AURIC METAL FINISHERS LIMITED

Prime
Chartered Accountants
Corner Oak
1 Homer Road
Solihull
B91 3QG

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FOR THE YEAR ENDED 31 MARCH 2020**

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AURIC METAL FINISHERS LIMITED

**COMPANY INFORMATION
FOR THE YEAR ENDED 31 MARCH 2020**

DIRECTORS:

T Mitchell
M A Ross
D J Harris
E Carroll

SECRETARY:

D A Ross

REGISTERED OFFICE:

14 Herald Way
Binley Industrial Estate
Coventry
Warwickshire
CV3 2RP

REGISTERED NUMBER:

01476891 (England and Wales)

ACCOUNTANTS:

Prime
Chartered Accountants
Corner Oak
1 Homer Road
Solihull
B91 3QG

BALANCE SHEET
31 MARCH 2020

	Notes	2020 £	£	2019 £	£
FIXED ASSETS					
Tangible assets	4		1,987,920		2,034,651
CURRENT ASSETS					
Stocks		340,476		402,169	
Debtors	5	679,877		871,363	
Cash at bank and in hand		1,165,229		2,678,771	
		2,185,582		3,952,303	
CREDITORS					
Amounts falling due within one year	6	377,653		774,938	
NET CURRENT ASSETS			1,807,929		3,177,365
TOTAL ASSETS LESS CURRENT LIABILITIES			3,795,849		5,212,016
PROVISIONS FOR LIABILITIES			30,008		38,523
NET ASSETS			3,765,841		5,173,493
CAPITAL AND RESERVES					
Called up share capital			58,002		58,002
Retained earnings			3,707,839		5,115,491
SHAREHOLDERS' FUNDS			3,765,841		5,173,493

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2020.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2020 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and
- preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

BALANCE SHEET - continued
31 MARCH 2020

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

In accordance with Section 444 of the Companies Act 2006, the Income Statement has not been delivered.

The financial statements were approved by the Board of Directors and authorised for issue on 6 November 2020 and were signed on its behalf by:

T Mitchell - Director

M A Ross - Director

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

1. STATUTORY INFORMATION

Auric Metal Finishers Limited is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

The presentation currency of the financial statements is the Pound Sterling (£).

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

These financial statements have been prepared in accordance with Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" including the provisions of Section 1A "Small Entities" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention as modified by the revaluation of certain assets.

Turnover

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

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Plant and machinery	- 20% on reducing balance
Fixtures and fittings	- 20% on reducing balance
Motor vehicles	- 25% on reducing balance

The company has adopted a policy of revaluing freehold land and buildings and they are now stated at their revalued amounts less any accumulated impairment losses. The gain or loss on revaluation is charged through the profit and loss account in the year of valuation.

Previously freehold property was depreciated over its estimated useful life of 50 years and freehold land was not depreciated.

Stocks

Stocks are valued at the lower of cost and net realisable value. Cost is valued at a weighted average method after making due allowance for obsolete and slow moving items.

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Income Statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2020
2. ACCOUNTING POLICIES - continued
Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Foreign currencies

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of transaction. Exchange differences are taken into account in arriving at the operating result.

Pension costs and other post-retirement benefits

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to profit or loss in the period to which they relate.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 29 (2019 - 32) .

4. TANGIBLE FIXED ASSETS

	Freehold property £	Plant and machinery £	Fixtures and fittings £	Motor vehicles £	Totals £
COST OR VALUATION					
At 1 April 2019	1,800,000	1,526,292	185,193	30,490	3,541,975
Additions	-	963	-	-	963
At 31 March 2020	<u>1,800,000</u>	<u>1,527,255</u>	<u>185,193</u>	<u>30,490</u>	<u>3,542,938</u>
DEPRECIATION					
At 1 April 2019	-	1,329,773	158,405	19,146	1,507,324
Charge for year	-	39,486	5,364	2,844	47,694
At 31 March 2020	<u>-</u>	<u>1,369,259</u>	<u>163,769</u>	<u>21,990</u>	<u>1,555,018</u>
NET BOOK VALUE					
At 31 March 2020	<u>1,800,000</u>	<u>157,996</u>	<u>21,424</u>	<u>8,500</u>	<u>1,987,920</u>
At 31 March 2019	<u>1,800,000</u>	<u>196,519</u>	<u>26,788</u>	<u>11,344</u>	<u>2,034,651</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2020

4. TANGIBLE FIXED ASSETS - continued

Cost or valuation at 31 March 2020 is represented by:

	Freehold property £	Plant and machinery £	Fixtures and fittings £	Motor vehicles £	Totals £
Valuation in 2018	1,202,978	-	-	-	1,202,978
Cost	<u>597,022</u>	<u>1,527,255</u>	<u>185,193</u>	<u>30,490</u>	<u>2,339,960</u>
	<u>1,800,000</u>	<u>1,527,255</u>	<u>185,193</u>	<u>30,490</u>	<u>3,542,938</u>

If freehold land and buildings had not been revalued they would have been included at the following historical cost:

	2020 £	2019 £
Cost	<u>597,022</u>	<u>597,022</u>
Aggregate depreciation	<u>326,363</u>	<u>326,363</u>
Value of land in freehold land and buildings	<u>69,992</u>	<u>69,992</u>

5. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2020 £	2019 £
Trade debtors	659,210	856,419
Other debtors	<u>20,667</u>	<u>14,944</u>
	<u>679,877</u>	<u>871,363</u>

6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2020 £	2019 £
Trade creditors	70,339	175,158
Taxation and social security	92,554	93,101
Other creditors	<u>214,760</u>	<u>506,679</u>
	<u>377,653</u>	<u>774,938</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.