Registered number: 1998874

ADVANCED NEW TECHNOLOGY LIMITED

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2022

BALANCE SHEET
AS AT 30 JUNE 2022

	Note		2022 £		*2021 £*
Fixed assets					
Tangible assets	4		**3,040**		*4,054*
			3,040		*4,054*
Current assets					
Stocks	5	**-**		*2,685*	
Debtors	6	**66,519**		*72,550*	
Cash at bank and in hand	7	**45,623**		*45,845*	
		112,142		*121,080*	
Creditors: amounts falling due within one year	8	**(74,199)**		*(74,861)*	
Net current assets			**37,943**		*46,219*
Total assets less current liabilities			**40,983**		*50,273*
Creditors: amounts falling due after more than one year	8		**(35,844)**		*(45,000)*
Net assets			**5,139**		*5,273*
Capital and reserves					
Called up share capital			**1,004**		*1,004*
Profit and loss account			**4,135**		*4,269*
			5,139		*5,273*

The directors consider that the Company is entitled to exemption from audit under section 477 of the Companies Act 2006 and members have not required the Company to obtain an audit for the year in question in accordance with section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

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 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 24 March 2023.

Mr J Brooking
Director

BALANCE SHEET (CONTINUED)
AS AT 30 JUNE 2022

The notes on pages 3 to 10 form part of these financial statements.

1. General information

The Company is incorporated in England and Wales and is limited by shares. The registered office is located at Pippingford Manor, Pippingford Park, Nutley, East Sussex, TN22 3HW.

The Company's principal activity continues to be that of the retailing of computer hardware and software programmes.

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 members have agreed to the preparation of abridged accounts for this accounting period in accordance with Section 444(2A) of the Companies Act 2006.

The following principal accounting policies have been applied:

2.2 Revenue

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Revenue is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before revenue is recognised:

Sale of goods

Revenue from the sale of goods is recognised when all of the following conditions are satisfied:

- the Company has transferred the significant risks and rewards of ownership to the buyer;
- the Company retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold;
- the amount of revenue can be measured reliably;
- it is probable that the Company will receive the consideration due under the transaction; and
- the costs incurred or to be incurred in respect of the transaction can be measured reliably.

Rendering of services

Revenue from a contract to provide services is recognised in the period in which the services are provided in accordance with the stage of completion of the contract when all of the following conditions are satisfied:

- the amount of revenue can be measured reliably;
- it is probable that the Company will receive the consideration due under the contract;
- the stage of completion of the contract at the end of the reporting period can be measured reliably; and
- the costs incurred and the costs to complete the contract can be measured reliably.

2. Accounting policies (continued)

2.3 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.

2.4 Government grants

Grants are accounted under the accruals model as permitted by FRS 102. Grants relating to expenditure on tangible fixed assets are credited to profit or loss at the same rate as the depreciation on the assets to which the grant relates. The deferred element of grants is included in creditors as deferred income.

Grants of a revenue nature are recognised in the Statement of income and retained earnings in the same period as the related expenditure.

2.5 Interest income

Interest income is recognised in profit or loss using the effective interest method.

2.6 Finance costs

Finance costs are charged to profit or loss over the term of the debt using the effective interest method so that the amount charged is at a constant rate on the carrying amount. Issue costs are initially recognised as a reduction in the proceeds of the associated capital instrument.

2.7 Borrowing costs

All borrowing costs are recognised in profit or loss in the year in which they are incurred.

2.8 Pensions

Defined contribution pension plan

The Company operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the Company pays fixed contributions into a separate entity. Once the contributions have been paid the Company has no further payment obligations.

The contributions are recognised as an expense in profit or loss when they fall due. Amounts not paid are shown in accruals as a liability in the Balance sheet. The assets of the plan are held separately from the Company in independently administered funds.

2. Accounting policies (continued)

2.9 Taxation

Tax is recognised in profit or loss 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.

2.10 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, on a reducing balance basis.

Depreciation is provided on the following basis:

Fixtures and fittings	-	25% reducing balance

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 profit or loss.

2.11 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.

2.12 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. Accounting policies (continued)

2.13 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.

2.14 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.

2.15 Financial instruments

The Company only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in ordinary shares.

Debt instruments (other than those wholly repayable or receivable within one year), including loans and other accounts receivable and payable, are initially measured at present value of the future cash flows and subsequently at amortised cost using the effective interest method. Debt instruments that are payable or receivable within one year, typically trade debtors and creditors, are measured, initially and subsequently, at the undiscounted amount of the cash or other consideration expected to be paid or received. However, if the arrangements of a short-term instrument constitute a financing transaction, like the payment of a trade debt deferred beyond normal business terms or in case of an out-right short-term loan that is not at market rate, the financial asset or liability is measured, initially at the present value of future cash flows discounted at a market rate of interest for a similar debt instrument and subsequently at amortised cost, unless it qualifies as a loan from a director in the case of a small company, or a public benefit entity concessionary loan.

2.16 Dividends

Equity dividends are recognised when they become legally payable. Interim equity dividends are recognised when paid. Final equity dividends are recognised when approved by the shareholders at an annual general meeting.

3. Employees

The average monthly number of employees, including directors, during the year was 8 *(2021 - 8)*.

4. Tangible fixed assets

	Fixtures and fittings £
Cost or valuation	
At 1 July 2021	**154,256**
At 30 June 2022	**154,256**
Depreciation	
At 1 July 2021	**150,202**
Charge for the year on owned assets	**1,014**
At 30 June 2022	**151,216**
Net book value	
At 30 June 2022	**3,040**
At 30 June 2021	*4,054*

5. Stocks

	2022 £	*2021 £*
Raw materials and consumables	-	*1,005*
Finished goods and goods for resale	-	*1,680*
	-	*2,685*

6. Debtors

	2022 £	*2021 £*
Trade debtors	**65,615**	*66,446*
Other debtors	**904**	*4,646*
Prepayments and accrued income	**-**	*1,459*
	66,519	*72,551*

7. Cash and cash equivalents

	2022 £	*2021 £*
Cash at bank and in hand	**45,623**	*45,845*
	45,623	*45,845*

8. Creditors: Amounts falling due within one year

	2022 £	*2021 £*
Bank loans	**9,989**	*5,000*
Trade creditors	**6,448**	*3,154*
Corporation tax	**-**	*7,854*
Other taxation and social security	**24,887**	*22,400*
Other creditors	**29,496**	*33,940*
Accruals and deferred income	**3,379**	*2,513*
	74,199	*74,861*

9. Creditors: Amounts falling due after more than one year

	2022 £	*2021 £*
Bank loans	**35,844**	*45,000*
	35,844	*45,000*

10. Loans

Analysis of the maturity of loans is given below:

	2022 £	*2021 £*
Amounts falling due within one year		
Bank loans	**9,989**	*5,000*
	9,989	*5,000*
Amounts falling due 1-2 years		
Bank loans	**9,985**	*20,000*
	9,985	*20,000*
Amounts falling due 2-5 years		
Bank loans	**25,859**	*25,000*
	25,859	*25,000*
	45,833	*50,000*

11. Financial instruments

	2022 £	*2021 £*
Financial assets		
Financial assets measured at fair value through profit or loss	**45,623**	*45,845*

Financial assets measured at fair value through profit or loss comprise solely of cash.

12. Pension commitments

The Company operates a defined contributions 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 £3,562 (2021 - £3,834).

13. Transactions with directors

Included in other creditors due within one year is a loan from the director, Mr J Brooking, amounting to £(26,331) [2021 - £(31,981)].

14. Controlling party

The Company was controlled throughout the current and previous period by its director, Mr J Brooking and the Company Secretary, by virtue of the fact that they have an interest in the majority of the Company's ordinary issued share capital.