

**Unaudited Financial Statements**  
**for the Year Ended 31 March 2023**  
**for**  
**Advantage Technologies Limited**

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**for the Year Ended 31 March 2023**

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**Advantage Technologies Limited**

**Company Information**  
**for the Year Ended 31 March 2023**

**DIRECTORS:** S N Barnett  
Mrs F M Barnett

**SECRETARY:** Ms C Glenn

**REGISTERED OFFICE:** Nether Hall  
Nether Row  
Thetford  
Norfolk  
IP24 2EG

**REGISTERED NUMBER:** 02794849 (England and Wales)

**ACCOUNTANTS:** Knights Lowe Chartered Accountants  
Eldo House  
Kempson Way  
Suffolk Business Park  
Bury St Edmunds  
Suffolk  
IP32 7AR

**Advantage Technologies Limited (Registered number: 02794849)**

**Balance Sheet**  
**31 March 2023**

	Notes	2023 £	£	2022 £	£
<b>FIXED ASSETS</b>					
Tangible assets	4		365,822		341,409
<b>CURRENT ASSETS</b>					
Stocks		141,113		82,297	
Debtors	5	407,061		403,864	
Cash at bank and in hand		338,474		186,259	
		<u>886,648</u>		<u>672,420</u>	
<b>CREDITORS</b>					
Amounts falling due within one year	6	<u>448,692</u>		<u>325,943</u>	
<b>NET CURRENT ASSETS</b>			<u>437,956</u>		<u>346,477</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			<u>803,778</u>		<u>687,886</u>
<b>CREDITORS</b>					
Amounts falling due after more than one year	7		(60,011)		(98,950)
<b>PROVISIONS FOR LIABILITIES</b>	10		<u>(45,131)</u>		<u>(32,006)</u>
<b>NET ASSETS</b>			<u>698,636</u>		<u>556,930</u>
<b>CAPITAL AND RESERVES</b>					
Called up share capital	11		43,500		43,500
Capital redemption reserve			7,500		7,500
Fair value reserve	12		154,697		161,719
Retained earnings			<u>492,939</u>		<u>344,211</u>
<b>SHAREHOLDERS' FUNDS</b>			<u>698,636</u>		<u>556,930</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2023.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2023 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.

The notes form part of these financial statements

**Balance Sheet - continued**  
**31 March 2023**

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 28 June 2023 and were signed on its behalf by:

S N Barnett - Director

**Notes to the Financial Statements**  
**for the Year Ended 31 March 2023**

**1. STATUTORY INFORMATION**

Advantage Technologies 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 fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes, and is recognised over the period in which it relates.

**Tangible fixed assets**

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life or, if held under a finance lease, over the lease term, whichever is the shorter.

Improvements to property	- 10% straight line
Plant and machinery	- 4 years straight line
Fixtures and fittings	- 4 years straight line
Motor vehicles	- 4 years straight line
Computer equipment	- 4 years straight line

No depreciation has been charged in respect of land and building as in the directors opinion the residual value of the property in 50 years is likely to remain in excess of cost. This is a departure from specific accounting standards in order to give a true and fair view of the accounts.

The measurement basis for freehold land and buildings is at fair value, on a revaluation basis.

The directors consider freehold land and buildings for impairment, and should the recoverable amount be below valuation or cost an impairment review is carried out and recognised as required. The position will be reviewed annually.

**Stocks**

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 items.

Cost is calculated using the first-in, first-out method and includes all purchase, transport, and handling costs in bringing stocks to their present location and condition.

**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 2023**

**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.

**Hire purchase and leasing commitments**

Assets obtained under hire purchase contracts or finance leases are capitalised in the balance sheet. Those held under hire purchase contracts are depreciated over their estimated useful lives. Those held under finance leases are depreciated over their estimated useful lives or the lease term, whichever is the shorter.

The interest element of these obligations is charged to profit or loss over the relevant period. The capital element of the future payments is treated as a liability.

**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.

**Impairment**

At each reporting date, goodwill and other fixed assets, including tangible fixed assets and investments but excluding investment properties, are assessed to determine whether there is an indication that the carrying amount of an asset may be more than its recoverable amount and that the asset should be impaired. If there is an indication of possible impairment, the recoverable amount of an asset, which is the higher of its value in use and its net realisable value, is estimated and compared with its carrying amount. If the recoverable amount is lower, the carrying amount of the asset is written down to its estimated recoverable amount and an impairment loss is recognised in the income statement.

**Notes to the Financial Statements - continued**  
**for the Year Ended 31 March 2023**

**2. ACCOUNTING POLICIES - continued**

**Financial instruments**

The company only enters into basic financial instruments transactions that result in the recognition of financial assets and liabilities like trade and other accounts receivable and payable, and loans from banks or other related parties.

Debt instruments, like loans and other accounts receivable and payable, are initially measured at present value of the future payments and subsequently at amortised cost using the effective interest method. Debt instruments that are payable or receivable within one year, typically trade payables or receivables, 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 financed at a rate of interest that is not a market rate or in case of an outright short-term loan not at market rate, the financial asset or liability is measured, initially and subsequently, at the present value of the future payment discounted at a market rate of interest for a similar debt instrument.

Financial assets that are measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in the Statement of Comprehensive Income.

For financial assets measured at amortised cost, the impairment loss is measured as the difference between an asset's carrying amount and the present value of estimated cash flows discounted at the asset's original effective interest rate. If a financial asset has a variable interest rate, the discount rate for measuring any impairment loss is the current effective interest rate determined under the contract.

For financial assets measured at cost less impairment, the impairment loss is measured as the difference between an asset's carrying amount and best estimate, which is an approximation of the amount that the company would receive for the asset if it were to be sold at the balance sheet date.

Financial assets and liabilities are offset and the net amount reported in the Balance sheet when there is an enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

**3. EMPLOYEES AND DIRECTORS**

The average number of employees during the year was 12 (2022 - 13) .



**Notes to the Financial Statements - continued**  
**for the Year Ended 31 March 2023**

**4. TANGIBLE FIXED ASSETS**

	Land and buildings £	Plant and machinery etc £	Totals £
<b>COST OR VALUATION</b>			
At 1 April 2022	290,000	192,052	482,052
Additions	-	56,836	56,836
Disposals	-	(43,265)	(43,265)
At 31 March 2023	<u>290,000</u>	<u>205,623</u>	<u>495,623</u>
<b>DEPRECIATION</b>			
At 1 April 2022	-	140,643	140,643
Charge for year	-	22,497	22,497
Eliminated on disposal	-	(33,339)	(33,339)
At 31 March 2023	<u>-</u>	<u>129,801</u>	<u>129,801</u>
<b>NET BOOK VALUE</b>			
At 31 March 2023	<u>290,000</u>	<u>75,822</u>	<u>365,822</u>
At 31 March 2022	<u>290,000</u>	<u>51,409</u>	<u>341,409</u>

Cost or valuation at 31 March 2023 is represented by:

	Land and buildings £	Plant and machinery etc £	Totals £
Valuation in 2020	183,957	-	183,957
Cost	<u>106,043</u>	<u>205,623</u>	<u>311,666</u>
	<u>290,000</u>	<u>205,623</u>	<u>495,623</u>

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

	2023 £	2022 £
Cost	<u>106,043</u>	<u>106,043</u>

Freehold land and buildings were valued on an open market basis on 24 February 2020 by John Casson Survey Services Ltd .

**Notes to the Financial Statements - continued**  
**for the Year Ended 31 March 2023**

**4. TANGIBLE FIXED ASSETS - continued**

Fixed assets, included in the above, which are held under hire purchase contracts are as follows:

	Plant and machinery etc £
<b>COST OR VALUATION</b>	
At 1 April 2022	72,457
Additions	51,143
Disposals	<u>(23,822)</u>
At 31 March 2023	<u>99,778</u>
<b>DEPRECIATION</b>	
At 1 April 2022	33,925
Charge for year	17,034
Eliminated on disposal	<u>(13,896)</u>
At 31 March 2023	<u>37,063</u>
<b>NET BOOK VALUE</b>	
At 31 March 2023	<u>62,715</u>
At 31 March 2022	<u>38,532</u>

**5. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2023 £	2022 £
Trade debtors	394,717	391,674
Other debtors	<u>12,344</u>	<u>12,190</u>
	<u>407,061</u>	<u>403,864</u>

Within other debtors is an amount due from resigned directors of £nil (2022 £1,572).

**6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2023 £	2022 £
Bank loans and overdrafts	50,607	50,432
Hire purchase contracts (see note 8)	19,783	12,653
Trade creditors	180,073	149,469
Taxation and social security	152,081	97,253
Other creditors	<u>46,148</u>	<u>16,136</u>
	<u>448,692</u>	<u>325,943</u>

**Notes to the Financial Statements - continued**  
**for the Year Ended 31 March 2023**

**7. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR**

	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
Bank loans	<b>38,550</b>	87,347
Hire purchase contracts (see note 8)	<b>21,461</b>	11,603
	<b><u>60,011</u></b>	<b><u>98,950</u></b>

**8. LEASING AGREEMENTS**

Minimum lease payments under hire purchase fall due as follows:

	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
Net obligations repayable:		
Within one year	<b>19,783</b>	12,653
Between one and five years	<b>21,461</b>	11,603
	<b><u>41,244</u></b>	<b><u>24,256</u></b>

**9. SECURED DEBTS**

The following secured debts are included within creditors:

	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
Bank loans	<b><u>89,157</u></b>	<b><u>137,779</u></b>

The bank loan is secured against the freehold land and property.

**10. PROVISIONS FOR LIABILITIES**

	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
Deferred tax		
Accelerated capital allowances	<b>15,871</b>	9,768
Revaluation	<b>29,260</b>	22,238
	<b><u>45,131</u></b>	<b><u>32,006</u></b>

	<b>Deferred tax</b>
	<b>£</b>
Balance at 1 April 2022	<b>32,006</b>
Provided during year	<b>6,103</b>
Revaluation	<b>7,022</b>
Balance at 31 March 2023	<b><u>45,131</u></b>

**Notes to the Financial Statements - continued**  
**for the Year Ended 31 March 2023**

**11. CALLED UP SHARE CAPITAL**

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	<b>2023</b> £	2022 £
43,000	Ordinary 'A'	£1	<b>43,000</b>	43,000
500	Ordinary 'B'	£1	<b>500</b>	500
			<b><u>43,500</u></b>	<u>43,500</u>

**12. RESERVES**

At 1 April 2022

Deferred tax

**Fair  
value  
reserve**

£

**161,719**

**(7,022)**

At 31 March 2023

**154,697**

The fair value reserve does not form part of distributable reserves.

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.