

Unaudited Financial Statements
for the Year Ended 31 March 2021
for
Advantage Technologies Limited

Contents of the Financial Statements
for the Year Ended 31 March 2021

| | Page |
|--|-------------|
| Company Information | 1 |
| Balance Sheet | 2 |
| Notes to the Financial Statements | 4 |

Advantage Technologies Limited

Company Information
for the Year Ended 31 March 2021

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 2021

| | Notes | 2021 £ | £ | 2020 £ | £ |
|--|-------|----------------|-----------------|----------------|-----------------|
| FIXED ASSETS | | | | | |
| Tangible assets | 4 | | 329,769 | | 357,440 |
| CURRENT ASSETS | | | | | |
| Stocks | | 76,548 | | 107,378 | |
| Debtors | 5 | 334,303 | | 319,825 | |
| Cash at bank and in hand | | 196,669 | | 76,451 | |
| | | 607,520 | | 503,654 | |
| CREDITORS | | | | | |
| Amounts falling due within one year | 6 | 278,488 | | 314,342 | |
| NET CURRENT ASSETS | | | 329,032 | | 189,312 |
| TOTAL ASSETS LESS CURRENT LIABILITIES | | | 658,801 | | 546,752 |
| CREDITORS | | | | | |
| Amounts falling due after more than one year | 7 | | (15,323) | | (25,084) |
| PROVISIONS FOR LIABILITIES | 9 | | (29,794) | | (35,052) |
| NET ASSETS | | | 613,684 | | 486,616 |
| CAPITAL AND RESERVES | | | | | |
| Called up share capital | 10 | | 51,000 | | 51,000 |
| Fair value reserve | 11 | | 161,719 | | 161,719 |
| Retained earnings | | | 400,965 | | 273,897 |
| SHAREHOLDERS' FUNDS | | | 613,684 | | 486,616 |

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2021.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2021 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) 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 2021

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 20 September 2021 and were signed on its behalf by:

S N Barnett - Director

Notes to the Financial Statements
for the Year Ended 31 March 2021

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.

Government grants

Grants are recognised on the accruals basis and are recognised in the Income Statement when the company receives the right to receive the grant.

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.

Notes to the Financial Statements - continued
for the Year Ended 31 March 2021

2. ACCOUNTING POLICIES - continued

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.

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 2021

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 14 (2020 - 14) .

Notes to the Financial Statements - continued
for the Year Ended 31 March 2021

4. TANGIBLE FIXED ASSETS

| | Land and buildings £ | Plant and machinery etc £ | Totals £ |
|--------------------------|----------------------------|------------------------------------|----------------|
| COST OR VALUATION | | | |
| At 1 April 2020 | 290,000 | 344,344 | 634,344 |
| Additions | - | 3,230 | 3,230 |
| Disposals | - | (168,856) | (168,856) |
| At 31 March 2021 | <u>290,000</u> | <u>178,718</u> | <u>468,718</u> |
| DEPRECIATION | | | |
| At 1 April 2020 | - | 276,904 | 276,904 |
| Charge for year | - | 30,901 | 30,901 |
| Eliminated on disposal | - | (168,856) | (168,856) |
| At 31 March 2021 | - | <u>138,949</u> | <u>138,949</u> |
| NET BOOK VALUE | | | |
| At 31 March 2021 | <u>290,000</u> | <u>39,769</u> | <u>329,769</u> |
| At 31 March 2020 | <u>290,000</u> | <u>67,440</u> | <u>357,440</u> |

Included in cost or valuation of land and buildings is freehold land of £ 290,000 (2020 - £ 290,000) which is not depreciated.

Cost or valuation at 31 March 2021 is represented by:

| | Land and buildings £ | Plant and machinery etc £ | Totals £ |
|-------------------|----------------------------|------------------------------------|----------------|
| Valuation in 2020 | 290,000 | - | 290,000 |
| Cost | - | <u>178,718</u> | <u>178,718</u> |
| | <u>290,000</u> | <u>178,718</u> | <u>468,718</u> |

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

| | 2021 £ | 2020 £ |
|------|----------------|----------------|
| 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 2021

4. TANGIBLE FIXED ASSETS - continued

The directors consider that the most appropriate basis to included freehold land and buildings is on a revaluation basis.

Freehold land and buildings have therefore been assessed for revaluation during the year.

The directors have considered the market value as at 31st March 2021, to be inline with current valuation of £290,000.

The directors consider these valuations to be the current fair value on an open market basis.

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

| | Plant and machinery etc £ |
|--------------------------|------------------------------------|
| COST OR VALUATION | |
| At 1 April 2020 | 87,010 |
| Transfer to ownership | (39,495) |
| At 31 March 2021 | <u>47,515</u> |
| DEPRECIATION | |
| At 1 April 2020 | 34,073 |
| Charge for year | 21,752 |
| Transfer to ownership | (39,495) |
| At 31 March 2021 | <u>16,330</u> |
| NET BOOK VALUE | |
| At 31 March 2021 | <u>31,185</u> |
| At 31 March 2020 | <u>52,937</u> |

5. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

| | 2021 £ | 2020 £ |
|---------------|----------------|----------------|
| Trade debtors | 165,751 | 298,218 |
| Other debtors | <u>168,552</u> | <u>21,607</u> |
| | <u>334,303</u> | <u>319,825</u> |

Within other debtors is an amount due from Directors of £145,793.17 (2020 £0.00).

Notes to the Financial Statements - continued
for the Year Ended 31 March 2021

6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

| | 2021 | 2020 |
|--------------------------------------|-----------------------|----------------|
| | £ | £ |
| Hire purchase contracts (see note 8) | 9,761 | 19,475 |
| Trade creditors | 137,306 | 204,968 |
| Taxation and social security | 114,798 | 70,654 |
| Other creditors | 16,623 | 19,245 |
| | <u>278,488</u> | <u>314,342</u> |

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

| | 2021 | 2020 |
|--------------------------------------|----------------------|---------------|
| | £ | £ |
| Hire purchase contracts (see note 8) | <u>15,323</u> | <u>25,084</u> |

8. LEASING AGREEMENTS

Minimum lease payments under hire purchase fall due as follows:

| | 2021 | 2020 |
|----------------------------|----------------------|---------------|
| | £ | £ |
| Net obligations repayable: | | |
| Within one year | 9,761 | 19,475 |
| Between one and five years | 15,323 | 25,084 |
| | <u>25,084</u> | <u>44,559</u> |

9. PROVISIONS FOR LIABILITIES

| | 2021 | 2020 |
|--------------------------------|----------------------|---------------|
| | £ | £ |
| Deferred tax | | |
| Accelerated capital allowances | 7,556 | 12,814 |
| Revaluation | 22,238 | 22,238 |
| | <u>29,794</u> | <u>35,052</u> |

| | Deferred tax |
|--|----------------------|
| | £ |
| Balance at 1 April 2020 | 35,052 |
| Credit to Income Statement during year | (5,258) |
| Balance at 31 March 2021 | <u>29,794</u> |

Notes to the Financial Statements - continued
for the Year Ended 31 March 2021

10. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:

| Number: | Class: | Nominal value: | 2021 £ | 2020 £ |
|---------|--------------|----------------|---------------|---------------|
| 50,000 | Ordinary 'A' | £1 | 50,000 | 50,000 |
| 1,000 | Ordinary 'B' | £1 | 1,000 | 1,000 |
| | | | <u>51,000</u> | <u>51,000</u> |

11. RESERVES

At 1 April 2020
and 31 March 2021

Fair
value
reserve
£

161,719

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

12. DIRECTORS' ADVANCES, CREDITS AND GUARANTEES

The following advances and credits to directors subsisted during the years ended 31 March 2021 and 31 March 2020:

| | 2021 £ | 2020 £ |
|--|----------------|--------------|
| D A Eldridge and Mrs R Eldridge | | |
| Balance outstanding at start of year | (108) | (9,211) |
| Amounts advanced | 195,883 | 57,253 |
| Amounts repaid | (49,541) | (48,150) |
| Amounts written off | - | - |
| Amounts waived | - | - |
| Balance outstanding at end of year | <u>146,234</u> | <u>(108)</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.