

Company registration number 02883903 (England and Wales)

ALUMINIUM BENDING SPECIALISTS LTD

UNAUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2022

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ALUMINIUM BENDING SPECIALISTS LTD

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ALUMINIUM BENDING SPECIALISTS LTD

BALANCE SHEET

AS AT 30 JUNE 2022

		2022	2021
	Notes	£	£
Fixed assets			
Tangible assets	3	163,548	159,509
Current assets			
Stocks		19,837	25,569
Debtors	4	1,325,884	1,397,492
Cash at bank and in hand		698,266	668,325
		<u>2,043,987</u>	<u>2,091,386</u>
Creditors: amounts falling due within one year	5	<u>(536,683)</u>	<u>(521,081)</u>
Net current assets		<u>1,507,304</u>	<u>1,570,305</u>
Total assets less current liabilities		<u>1,670,852</u>	<u>1,729,814</u>
Creditors: amounts falling due after more than one year	6	(843,448)	(994,059)
Provisions for liabilities		<u>(30,460)</u>	<u>(29,319)</u>
Net assets		<u><u>796,944</u></u>	<u><u>706,436</u></u>
Capital and reserves			
Called up share capital	7	3,215	3,215
Capital redemption reserve		1,785	1,785
Profit and loss reserves		791,944	701,436
Total equity		<u><u>796,944</u></u>	<u><u>706,436</u></u>

The directors of the company have elected not to include a copy of the profit and loss account within the financial statements.

For the financial year ended 30 June 2022 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

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 members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

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

ALUMINIUM BENDING SPECIALISTS LTD

BALANCE SHEET (CONTINUED)

AS AT 30 JUNE 2022

The financial statements were approved by the board of directors and authorised for issue on 26 September 2022 and are signed on its behalf by:

Mr R A Gavin
Director

Company Registration No. 02883903

ALUMINIUM BENDING SPECIALISTS LTD

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2022

1 Accounting policies

Company information

Aluminium Bending Specialists Ltd is a private company limited by shares incorporated in England and Wales. The registered office is Unit 1 Ventura Court, Lowmoor Business Park, Kirkby in Ashfield, Nottinghamshire, NG17 7DF.

1.1 Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, [modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value]. The principal accounting policies adopted are set out below.

1.2 Turnover

Turnover is recognised at the fair value of the consideration received or receivable net of VAT and other sales related taxes.

1.3 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Leasehold land and buildings	5% straight line
Plant and equipment	20% reducing balance
Fixtures and fittings	15% reducing balance

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to profit or loss.

1.4 Impairment of fixed assets

At each reporting period end date, the company reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

1.5 Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell, after making due allowance for obsolete and slow moving stock where appropriate.

ALUMINIUM BENDING SPECIALISTS LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2022

1 Accounting policies

(Continued)

1.6 Cash and cash equivalents

Cash and cash equivalents are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.7 Financial instruments

Debtors and creditors receivable/payable with a year

Debtors and creditors are recorded at transaction price receivable or payable within one year. Any losses arising from impairment are recognised in the profit and loss account within administrative expenses.

Loans and borrowings

Loans and borrowings are initially recognised at the transaction price including transaction costs. They are subsequently measured at amortised cost using the effective interest rate method, less impairment.

1.8 Taxation

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

Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the profit and loss account because it excludes items of income or expense that are taxable or deductible in other years and it further excludes 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 reporting end date.

Deferred tax

Deferred tax liabilities are generally recognised for all timing differences and deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Such assets and liabilities are not recognised if the timing difference arises from goodwill or from the initial recognition of other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at each reporting end date 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 is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised. Deferred tax is charged or credited in the profit and loss account, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity. Deferred tax assets and liabilities are offset when the company has a legally enforceable right to offset current tax assets and liabilities and the deferred tax assets and liabilities relate to taxes levied by the same tax authority.

1.9 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

1.10 Leases

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessees. All other leases are classified as operating leases.

Assets held under finance leases are recognised as assets at the lower of the assets fair value at the date of inception and the present value of the minimum lease payments. The related liability is included in the balance sheet as a finance lease obligation. Lease payments are treated as consisting of capital and interest elements. The interest is charged to profit or loss so as to produce a constant periodic rate of interest on the remaining balance of the liability.

ALUMINIUM BENDING SPECIALISTS LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2022

1 Accounting policies

(Continued)

Rentals payable under operating leases, including any lease incentives received, are charged to profit or loss on a straight line basis over the term of the relevant lease except where another more systematic basis is more representative of the time pattern in which economic benefits from the leases asset are consumed.

1.11 Government grants

Government grants are recognised at the fair value of the asset received or receivable when there is reasonable assurance that the grant conditions will be met and the grants will be received.

A grant that specifies performance conditions is recognised in income when the performance conditions are met. Where a grant does not specify performance conditions it is recognised in income when the proceeds are received or receivable. A grant received before the recognition criteria are satisfied is recognised as a liability.

2 Employees

The average monthly number of persons (including directors) employed by the company during the year was:

	2022 Number	2021 Number
Total	26	25

3 Tangible fixed assets

	Leasehold land and buildings	Plant and equipment	Fixtures and fittings	Total
	£	£	£	£
Cost				
At 1 July 2021	32,160	855,243	216,054	1,103,457
Additions	-	43,364	837	44,201
At 30 June 2022	32,160	898,607	216,891	1,147,658
Depreciation and impairment				
At 1 July 2021	28,944	729,009	185,995	943,948
Depreciation charged in the year	1,608	33,920	4,634	40,162
At 30 June 2022	30,552	762,929	190,629	984,110
Carrying amount				
At 30 June 2022	1,608	135,678	26,262	163,548
At 30 June 2021	3,216	126,234	30,059	159,509

ALUMINIUM BENDING SPECIALISTS LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2022

4 Debtors

	2022	2021
	£	£
Amounts falling due within one year:		
Trade debtors	223,558	102,994
Corporation tax recoverable	-	106,735
Other debtors	945,342	1,013,112
Prepayments and accrued income	156,984	174,651
	<u>1,325,884</u>	<u>1,397,492</u>

5 Creditors: amounts falling due within one year

	2022	2021
	£	£
Bank loans	50,000	50,000
Obligations under finance leases	7,707	9,790
Trade creditors	194,569	137,012
Corporation tax	74,306	116,894
Other taxation and social security	154,697	139,831
Other creditors	-	368
Accruals and deferred income	55,404	67,186
	<u>536,683</u>	<u>521,081</u>

6 Creditors: amounts falling due after more than one year

	2022	2021
	£	£
Bank loans and overdrafts	145,833	195,833
Obligations under finance leases	-	7,707
Taxation and social security	697,615	790,519
	<u>843,448</u>	<u>994,059</u>

Bank loans are secured by a fixed and floating charge over all of the assets of the company.

Hire purchase amounts are secured on the assets to which they relate.

7 Called up share capital

	2022	2021	2022	2021
			£	£
Ordinary share capital				
Issued and fully paid				
Ordinary shares of £1 each	3,215	3,215	3,215	3,215
	<u>3,215</u>	<u>3,215</u>	<u>3,215</u>	<u>3,215</u>

ALUMINIUM BENDING SPECIALISTS LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2022

8 Operating lease commitments

Lessee

At the reporting end date the company had outstanding commitments for future minimum lease payments under non-cancellable operating leases, as follows:

	2022	2021
	£	£
	143,663	130,455
	<u>143,663</u>	<u>130,455</u>

9 Directors' transactions

Advances or credits have been granted by the company to its directors as follows:

Description	% Rate	Opening balance £	Amounts advanced £	Amounts repaid £	Closing balance £
Advance	4.00	32,456	37,184	(49,991)	19,649
		<u>32,456</u>	<u>37,184</u>	<u>(49,991)</u>	<u>19,649</u>

Interest has been charged at a market rate of 4% and the amount is repayable upon demand.

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.