

Advanced Machining Techniques Limited

Annual Report and Unaudited Financial Statements
for the Year Ended 28 February 2021



Lucraft Hodgson & Dawes LLP
Ground Floor
19 New Road
Brighton
East Sussex
BN1 1UF

Advanced Machining Techniques Limited

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Advanced Machining Techniques Limited

Company Information

Directors Mr Stuart Matthew Kaczmarek
Mr Sean Thomas Plummer

Registered office Ground Floor
19 New Road
Brighton
East Sussex
BN1 1UF

Accountants Lucraft Hodgson & Dawes LLP
Ground Floor
19 New Road
Brighton
East Sussex
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Advanced Machining Techniques Limited

(Registration number: 02903119)

Balance Sheet as at 28 February 2021

	Note	2021 £	2020 £
Fixed assets			
Tangible assets	<u>4</u>	13,989	16,682
Current assets			
Stocks	<u>5</u>	3,797	3,675
Debtors	<u>6</u>	66,635	62,731
Cash at bank and in hand	<u>6</u>	17,967	3,563
		88,399	69,969
Creditors: Amounts falling due within one year	<u>7</u>	(41,757)	(40,816)
Net current assets		46,642	29,153
Total assets less current liabilities		60,631	45,835
Creditors: Amounts falling due after more than one year	<u>7</u>	(40,000)	-
Provisions for liabilities		(2,408)	(2,885)
Net assets		18,223	42,950
Capital and reserves			
Called up share capital		220	220
Profit and loss account		18,003	42,730
Total equity		18,223	42,950

For the financial year ending 28 February 2021 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476; and
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

These financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime and the option not to file the Profit and Loss Account has been taken.

Approved and authorised by the Board on 29 November 2021 and signed on its behalf by:

Advanced Machining Techniques Limited

(Registration number: 02903119)

Balance Sheet as at 28 February 2021

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Mr Sean Thomas Plummer
Director

Advanced Machining Techniques Limited

Notes to the Financial Statements for the Year Ended 28 February 2021

1 General information

The company is a private company limited by share capital, incorporated in England and Wales.

The address of its registered office is:

Ground Floor
19 New Road
Brighton
East Sussex
BN1 1UF
United Kingdom

The principal place of business is:

8 Riverside Business Centre
Brighton Road
Shoreham-by-Sea
West Sussex
BN43 6RE

These financial statements were authorised for issue by the Board on 29 November 2021.

2 Accounting policies

Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Statement of compliance

These financial statements have been prepared in accordance with Financial Reporting Standard 102 Section 1A - 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006.

Basis of preparation

These financial statements have been prepared using the historical cost convention except that as disclosed in the accounting policies certain items are shown at fair value.

The financial statements are presented in Sterling, which is the functional currency of the company.

Revenue recognition

Turnover comprises the fair value of the consideration received or receivable for the sale of goods and provision of services in the ordinary course of the company's activities. Turnover is shown net of sales/value added tax, returns, rebates and discounts.

The company recognises revenue when:

The amount of revenue can be reliably measured;

it is probable that future economic benefits will flow to the entity;

and specific criteria have been met for each of the company's activities.

Advanced Machining Techniques Limited

Notes to the Financial Statements for the Year Ended 28 February 2021

Tax

The tax expense for the period comprises current and deferred tax. Tax is recognised in profit or loss, except that a change attributable to an item of income or expense recognised as other comprehensive income is also recognised directly in other comprehensive income.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the company operates and generates taxable income.

Deferred tax is recognised in respect of all timing differences between taxable profits and profits reported in the financial statements.

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

Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date and that are expected to apply to the reversal of the timing difference.

Tangible assets

Tangible assets are stated in the balance sheet at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

The cost of tangible assets includes directly attributable incremental costs incurred in their acquisition and installation.

Depreciation

Depreciation is charged so as to write off the cost of assets, other than land and properties under construction over their estimated useful lives, as follows:

Asset class	Depreciation method and rate
Long leasehold	10% on cost
Plant and machinery	20% on reducing balance
Fixtures and fittings	20% on reducing balance
Computer equipment	15% on reducing balance

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Trade debtors

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business.

Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the company will not be able to collect all amounts due according to the original terms of the receivables.

Advanced Machining Techniques Limited

Notes to the Financial Statements for the Year Ended 28 February 2021

Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost is determined using the first-in, first-out (FIFO) method.

The cost of finished goods and work in progress comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the inventories to their present location and condition. At each reporting date, stocks are assessed for impairment. If stocks are 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.

Trade creditors

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the company does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

Borrowings

Interest-bearing borrowings are initially recorded at fair value, net of transaction costs. Interest-bearing borrowings are subsequently carried at amortised cost, with the difference between the proceeds, net of transaction costs, and the amount due on redemption being recognised as a charge to the Profit and Loss Account over the period of the relevant borrowing.

Interest expense is recognised on the basis of the effective interest method and is included in interest payable and similar charges.

Borrowings are classified as current liabilities unless the company has an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

Share capital

Ordinary shares are classified as equity. Equity instruments are measured at the fair value of the cash or other resources received or receivable, net of the direct costs of issuing the equity instruments. If payment is deferred and the time value of money is material, the initial measurement is on a present value basis.

Dividends

Dividend distribution to the company's shareholders is recognised as a liability in the financial statements in the reporting period in which the dividends are declared.

Defined contribution pension obligation

A defined contribution plan is a pension plan under which fixed contributions are paid into a pension fund and the company has no legal or constructive obligation to pay further contributions even if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods.

Contributions to defined contribution plans are recognised as employee benefit expense when they are due. If contribution payments exceed the contribution due for service, the excess is recognised as a prepayment.

Advanced Machining Techniques Limited

Notes to the Financial Statements for the Year Ended 28 February 2021

3 Staff numbers

The average number of persons employed by the company (including directors) during the year, analysed by category was as follows:

	2021 No.	2020 No.
Other departments	4	5
	4	5

Advanced Machining Techniques Limited

Notes to the Financial Statements for the Year Ended 28 February 2021

4 Tangible assets

	Land and buildings £	Furniture, fittings and equipment £	Other property, plant and equipment £	Total £
Cost or valuation				
At 1 March 2020	11,015	107,846	39,462	158,323
Additions	-	436	-	436
At 28 February 2021	11,015	108,282	39,462	158,759
Depreciation				
At 1 March 2020	11,015	100,241	30,385	141,641
Charge for the year	-	1,313	1,816	3,129
At 28 February 2021	11,015	101,554	32,201	144,770
Carrying amount				
At 28 February 2021	-	6,728	7,261	13,989
At 29 February 2020	-	7,605	9,077	16,682

5 Stocks

	2021 £	2020 £
Work in progress	3,797	3,675

6 Debtors

	2021 £	2020 £
Trade debtors	66,634	57,331
Other debtors	1	5,400
	66,635	62,731

Advanced Machining Techniques Limited

Notes to the Financial Statements for the Year Ended 28 February 2021

7 Creditors

Creditors: amounts falling due within one year

	Note	2021 £	2020 £
Due within one year			
Loans and borrowings	<u>8</u>	3	2,173
Trade creditors		26,384	25,494
Social security and other taxes		13,165	10,932
Other payables		-	(2)
Accrued expenses		1,399	2,219
Corporation tax liability		806	-
		41,757	40,816

Due after one year

Loans and borrowings	<u>8</u>	40,000	-
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Creditors: amounts falling due after more than one year

	Note	2021 £	2020 £
Due after one year			
Loans and borrowings	<u>8</u>	40,000	-

8 Loans and borrowings

		2021 £
Non-current loans and borrowings		
Bank borrowings		40,000
		2021 £
Current loans and borrowings		
Other borrowings	3	2,173

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Notes to the Financial Statements for the Year Ended 28 February 2021

9 Financial commitments, guarantees and contingencies

Amounts not provided for in the balance sheet

The total amount of financial commitments not included in the balance sheet is £37,817 (2020 - £22,850). At the balance sheet date the company has operating lease commitments in the above amount which are payable over the total remaining term of the leases.

10 Related party transactions

Transactions with directors

Loans from related parties

	Key management £	
2021		
At start of period	2,173	
Repaid	(2,170)	
At end of period		3

	Key management £	Total £
2020		
At start of period	13,303	13,303
Repaid	(11,130)	(11,130)
At end of period	2,173	2,173

Terms of loans from related parties

During the year the directors made funds available to the company to assist with the provision of working capital. The loans were interest free, unsecured and repayable on 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.