

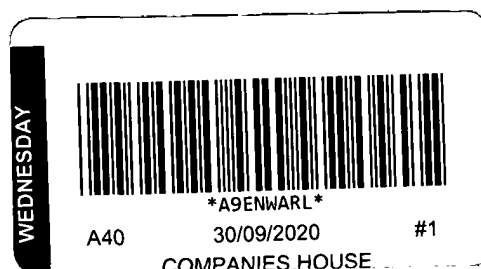
Registered number: 03603229

ABL (ALUMINIUM COMPONENTS) LIMITED

ANNUAL REPORT AND FINANCIAL STATEMENTS

INFORMATION FOR FILING WITH THE REGISTRAR

FOR THE PERIOD ENDED 31 DECEMBER 2019



ABL (ALUMINIUM COMPONENTS) LIMITED
REGISTERED NUMBER: 03603229

BALANCE SHEET
AS AT 31 DECEMBER 2019

		31 December 2019 £	28 February 2019 £
	Note		
Fixed assets			
Tangible assets	4	725,294	825,206
Current assets			
Stocks		926,873	717,165
Debtors: amounts falling due within one year	5	1,612,335	1,188,281
Cash at bank and in hand	6	935,102	19,576
		<u>3,474,310</u>	<u>1,925,022</u>
Creditors: amounts falling due within one year	7	<u>(1,817,783)</u>	<u>(893,083)</u>
Net current assets		<u>1,656,527</u>	<u>1,031,939</u>
Total assets less current liabilities		<u>2,381,821</u>	<u>1,857,145</u>
Creditors: amounts falling due after more than one year	8	(124,120)	(112,335)
Provisions for liabilities			
Deferred tax	9	(65,600)	(76,300)
		<u>(65,600)</u>	<u>(76,300)</u>
Net assets		<u><u>2,192,101</u></u>	<u><u>1,668,510</u></u>
Capital and reserves			
Called up share capital		44,640	44,640
Share premium account		64,992	64,992
Profit and loss account		2,082,469	1,558,878
		<u>2,192,101</u>	<u>1,668,510</u>

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 on and authorised for issue on behalf of the board by


A Roberts
 Director

14th August 2020

ABL (ALUMINIUM COMPONENTS) LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 DECEMBER 2019

1. General information

The Company is a private company limited by shares incorporated and registered in England and Wales, registration number 03603229.

The registered office is Parkway House, Unit 6 Parkway Industrial Estate, Pacific Avenue, Wednesbury, West Midlands, WS10 7WP.

The principal activity of the Company during the year was that of stockholders, processors and distributors of aluminium extrusions to industry.

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 preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgement in applying the Company's accounting policies.

The following principal accounting policies have been applied:

2.2 Going concern

As a result of the spread of COVID-19 coronavirus, economic uncertainties have arisen which may negatively affect the financial position, results of operations, and cash flows of the Company and the group. The duration of these uncertainties and the ultimate financial effects cannot be reasonably estimated at this time.

Notwithstanding this, the directors of the parent undertaking, Amari Metals Limited, having carefully considered all pertinent matters including the cash reserves of the group, are satisfied that the Company and group is a going concern and that sufficient funds are available for a period of at least twelve months from the date of signing these financial statements. The Company participates in a group treasury function available to the parent and all companies in the group; the directors of this Company accordingly continue to prepare the financial statements on the going concern basis.

2.3 Turnover

Turnover shown in the income statement represents the total invoice of goods and services supplied during the year, exclusive of Value Added Tax.

Turnover is recognised when the risks and rewards of ownership have been transferred after all of the following criteria are met:

- persuasive evidence of an arrangement exists
- delivery has occurred or services have been rendered
- the seller's price to buyer is fixed and determinable; and
- collectability is reasonably assured.

ABL (ALUMINIUM COMPONENTS) LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 DECEMBER 2019

2. Accounting policies (continued)

2.4 Operating leases

Rentals paid under operating leases are charged to the Statement of income and retained earnings on a straight line basis over the lease term.

2.5 Pension

The Company operates a defined contribution plan for its employees. The assets of the plan are held separately from the Company in independently administered funds.

2.6 Taxation

Tax is recognised in the Statement of income and retained earnings, 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 and deferred tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

2.7 Intangible assets

Goodwill arises on business acquisitions and represents the excess of the cost of the acquisition over the Company's interest in the net amount of the identifiable assets, liabilities and contingent liabilities of the acquired business.

Goodwill is measured at cost less accumulated amortisation and accumulated impairment losses. It is amortised on a straight line basis over its useful life. Where a reliable estimate of the useful life of goodwill or intangible assets cannot be made, the life is presumed not to exceed five years.

If there is an indication that there has been significant change in amortisation rate, useful life or residual value of an intangible asset, the amortisation is revised prospectively to reflect the new estimates.

2.8 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 spread the cost of the assets less their residual value over their useful economic lives on a straight line basis.

Depreciation is provided on the following basis:

Plant and machinery	- 10% to 50%
Motor vehicles	- 10% to 50%
Fixtures and fittings	- 10% to 50%

ABL (ALUMINIUM COMPONENTS) LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 DECEMBER 2019

2. Accounting policies (continued)

2.9 Stocks

Stocks are stated at the lower of either cost or net realisable value, being the estimated selling price less costs to complete and sell. Cost is based on the cost of purchase on a weighted average 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.

2.10 Debtors

Short term debtors are measured at transaction price, less any impairment.

2.11 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.

2.12 Creditors

Short term creditors are measured at the transaction price.

3. Intangible assets

	Goodwill £
Cost	
At 1 March 2019	1,374,310
At 31 December 2019	<u>1,374,310</u>
Amortisation	
At 1 March 2019	1,374,310
At 31 December 2019	<u>1,374,310</u>
Net book value	
At 31 December 2019	<u><u>-</u></u>
At 28 February 2019	<u><u>-</u></u>

ABL (ALUMINIUM COMPONENTS) LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 DECEMBER 2019**

4. Tangible fixed assets

	Plant, machinery and motor vehicles £	Fixtures and fittings £	Total £
Cost or valuation			
At 1 March 2019	2,598,921	54,318	2,653,239
Additions	12,488	-	12,488
Disposals	(132,649)	-	(132,649)
At 31 December 2019	<u>2,478,760</u>	<u>54,318</u>	<u>2,533,078</u>
Depreciation			
At 1 March 2019	1,788,855	39,178	1,828,033
Charge for the year	94,301	8,865	103,166
Disposals	(123,415)	-	(123,415)
At 31 December 2019	<u>1,759,741</u>	<u>48,043</u>	<u>1,807,784</u>
Net book value			
At 31 December 2019	<u>719,019</u>	<u>6,275</u>	<u>725,294</u>
At 28 February 2019	<u>810,066</u>	<u>15,140</u>	<u>825,206</u>

The net book value of plant, machinery and vehicles under finance leases or hire purchase contracts, included above is £251,474 (2018: £314,157).

ABL (ALUMINIUM COMPONENTS) LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 DECEMBER 2019**

5. Debtors

	31 December 2019 £	28 February 2019 £
Trade debtors	673,790	667,269
Amounts owed by group undertakings	894,912	43,794
Other debtors	-	447,436
Prepayments and accrued income	43,633	29,782
	<u><u>1,612,335</u></u>	<u><u>1,188,281</u></u>

6. Cash and cash equivalents

	31 December 2019 £	28 February 2019 £
Cash at bank and in hand	935,102	19,576
Less: bank overdrafts	-	(16,325)
	<u><u>935,102</u></u>	<u><u>3,251</u></u>

7. Creditors: Amounts falling due within one year

	31 December 2019 £	28 February 2019 £
Bank overdrafts	-	16,325
Trade creditors	615,966	440,237
Amounts owed to group undertakings	633,593	-
Corporation tax	131,330	147,467
Other taxation and social security	121,890	145,422
Obligations under finance lease and hire purchase contracts	36,148	86,734
Other creditors	13,376	16,205
Accruals and deferred income	265,480	40,693
	<u><u>1,817,783</u></u>	<u><u>893,083</u></u>

The hire purchase contracts are secured on the assets to which they relate to.

ABL (ALUMINIUM COMPONENTS) LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 DECEMBER 2019**

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

	31 December 2019 £	28 February 2019 £
Net obligations under finance leases and hire purchase contracts	124,120	112,335
	124,120	112,335

The hire purchase contracts are secured on the assets to which they relate to.

9. Deferred taxation

	2019 £
At beginning of year	(76,300)
Utilised in year	10,700
At end of year	(65,600)

The provision for deferred taxation is made up as follows:

	31 December 2019 £	28 February 2019 £
Accelerated capital allowances	(65,600)	(76,300)
	(65,600)	(76,300)

10. Pension commitments

The Company participates in a defined contributions pension scheme for the benefit of all enrolled UK employees. The amount outstanding at the year end was £Nil (2019 - £2,780)

11. Related party transactions

The Company has taken advantage of the exemption within section 33A of FRS102 not to disclose transactions with wholly owned members of the same group.

ABL (ALUMINIUM COMPONENTS) LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 DECEMBER 2019**

12. Post balance sheet events

As a result of the spread of COVID-19 coronavirus, economic uncertainties have arisen which may negatively affect the financial position, results of operations, and cash flows of the Company. The duration of these uncertainties and the ultimate financial effects cannot be reasonably estimated at this time.

13. Controlling party

The ultimate parent company is Britannia Metals Holdings, Ltd., a Company registered in the USA.

The largest and smallest group of which the Company is a member and for which group consolidated financial statements are drawn up is headed by Amari Metals Limited, the parent company. Copies of these financial statements are available from Companies House.

The registered office of the parent company is the same as the address of the Company as disclosed in note 1 of the accounts.

14. Auditor's information

The auditor's report on the financial statements for the period ended 31 December 2019 was unqualified.

The audit report was signed by Dave Darlaston (Senior statutory auditor) on behalf of Crowe U.K. LLP.