

Registered number: 03603229

**ABL (ALUMINIUM COMPONENTS) LIMITED**

**ANNUAL REPORT AND FINANCIAL STATEMENTS**

**INFORMATION FOR FILING WITH THE REGISTRAR**

**FOR THE YEAR ENDED 31 DECEMBER 2022**



**ABL (ALUMINIUM COMPONENTS) LIMITED**  
**REGISTERED NUMBER: 03603229**

**BALANCE SHEET**  
**AS AT 31 DECEMBER 2022**

	Note	2022 £	2021 £
<b>Fixed assets</b>			
Tangible assets	4	503,083	569,836
<b>Current assets</b>			
Stocks	5	2,291,948	1,040,015
Debtors: amounts falling due within one year	6	2,077,074	2,774,517
Cash at bank and in hand		1,331,964	1,126,721
		<u>5,700,986</u>	<u>4,941,253</u>
<b>Current liabilities</b>			
Creditors: amounts falling due within one year	7	(2,445,126)	(2,751,238)
<b>Net current assets</b>		<u>3,255,860</u>	<u>2,190,015</u>
<b>Total assets less current liabilities</b>		<u>3,758,943</u>	<u>2,759,851</u>
<b>Provisions for liabilities</b>			
Deferred tax	8	(75,255)	(76,353)
<b>Net assets</b>		<u><u>3,683,688</u></u>	<u><u>2,683,498</u></u>
<b>Capital and reserves</b>			
Called up share capital		44,640	44,640
Share premium account		64,992	64,992
Profit and loss account		3,574,056	2,573,866
		<u><u>3,683,688</u></u>	<u><u>2,683,498</u></u>

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**ABL (ALUMINIUM COMPONENTS) LIMITED**  
**REGISTERED NUMBER: 03603229**

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**BALANCE SHEET (CONTINUED)**  
**AS AT 31 DECEMBER 2022**

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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 and authorised for issue by the board and were signed on its behalf by:



**A Roberts**

Director

Date: 16th August 2023

The notes on pages 3 to 10 form part of these financial statements.

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## **ABL (ALUMINIUM COMPONENTS) LIMITED**

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### **NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022**

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#### **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.

The ultimate parent company is privately held, as is the Company, and the directors are of the opinion that the requirement to publish private accounts is a violation of both the spirit and law under United Kingdom right to privacy legislation.

#### **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**

The Directors of the parent undertaking, Amari Metals Engineering Group 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 Group treasury function is available to the parent and all companies in the Group; the Directors of this Group 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 value 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.

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## **ABL (ALUMINIUM COMPONENTS) LIMITED**

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### **NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022**

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#### **2. Accounting policies (continued)**

##### **2.4 Operating leases**

Rentals paid under operating leases are charged to profit or loss on a straight-line basis over the lease term.

##### **2.5 Pensions**

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 Finance lease**

Assets obtained under hire purchase contracts and finance leases are capitalised as tangible fixed assets. Assets acquired by finance lease are depreciated over the shorter of the lease term and their useful lives. Assets acquired by hire purchase are depreciated over their useful lives. Finance leases are those where substantially all of the benefits and risks of ownership are assumed by the Company. Obligations under such agreements are included in creditors net of the finance charge allocated to future periods. The finance element of the rental payment is charged to profit or loss so as to produce a constant periodic rate of charge on the net obligation outstanding in each period.

##### **2.7 Government grants**

Grants are accounted under the accruals model as permitted by FRS 102.

Grants of a revenue nature are recognised in the Statement of income and retained earnings in the same period as the related expenditure.

##### **2.8 Taxation**

The tax expense for the year comprises current and deferred tax. Tax is recognised in profit or loss 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 income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the balance sheet date in the countries where the Company operates and generates income.

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## ABL (ALUMINIUM COMPONENTS) LIMITED

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022

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#### 2. Accounting policies (continued)

##### 2.9 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 allocate the cost of assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following basis:

Plant, machinery and motor vehicles	- 20% to 50%
Fixtures and fittings	- 20%

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in profit or loss.

##### 2.10 Stocks

Stocks are stated at either the lower of cost and 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.

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## **ABL (ALUMINIUM COMPONENTS) LIMITED**

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### **NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022**

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#### **2. Accounting policies (continued)**

##### **2.11 Financial instruments**

The Company only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in ordinary shares.

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.

##### **Debtors**

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

##### **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.

##### **Creditors**

Short-term creditors are measured at the transaction price.

#### **3. Employees**

The average monthly number of employees, excluding Directors, during the year was 47 (2021: 42).

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**ABL (ALUMINIUM COMPONENTS) LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2022**

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**4. Tangible fixed assets**

	Plant, machinery and motor vehicles £	Fixtures and fittings £	Total £
<b>Cost or valuation</b>			
At 1 January 2022	1,668,794	57,632	1,726,426
Additions	73,255	-	73,255
Disposals	(142,245)	-	(142,245)
At 31 December 2022	<u>1,599,804</u>	<u>57,632</u>	<u>1,657,436</u>
<b>Depreciation</b>			
At 1 January 2022	1,115,571	41,019	1,156,590
Charge for the year on owned assets	122,349	6,590	128,939
Disposals	(131,176)	-	(131,176)
At 31 December 2022	<u>1,106,744</u>	<u>47,609</u>	<u>1,154,353</u>
<b>Net book value</b>			
At 31 December 2022	<u>493,060</u>	<u>10,023</u>	<u>503,083</u>
At 31 December 2021	<u>553,223</u>	<u>16,613</u>	<u>569,836</u>

The net book value of plant, machinery and vehicles under finance leases or hire purchase contracts, included above is £Nil (2021: £128,219).



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**ABL (ALUMINIUM COMPONENTS) LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2022**

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**5. Stocks**

	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
Goods held for resale	<b>2,291,948</b>	<b>1,040,015</b>

**6. Debtors**

	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
Trade debtors	<b>602,143</b>	<b>1,039,646</b>
Amounts owed by group undertakings	<b>1,429,294</b>	<b>1,677,375</b>
Other debtors	<b>359</b>	<b>23,479</b>
Prepayments and accrued income	<b>45,278</b>	<b>34,017</b>
	<b>2,077,074</b>	<b>2,774,517</b>

**7. Creditors: Amounts falling due within one year**

	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
Trade creditors	<b>1,302,171</b>	<b>1,481,524</b>
Amounts owed to group undertakings	<b>342,372</b>	<b>444,715</b>
Other taxation and social security	<b>126,712</b>	<b>194,048</b>
Obligations under finance lease and hire purchase contracts	<b>-</b>	<b>20,099</b>
Other creditors	<b>9,364</b>	<b>37,251</b>
Accruals and deferred income	<b>664,507</b>	<b>573,601</b>
	<b>2,445,126</b>	<b>2,751,238</b>

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

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**ABL (ALUMINIUM COMPONENTS) LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2022**

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**8. Deferred taxation**

	2022 £
At beginning of year	(76,353)
Credited to profit and loss	1,098
<b>At end of year</b>	<b>(75,255)</b>

The provision for deferred taxation is made up as follows:

	2022 £	2021 £
Accelerated capital allowances	(80,441)	(79,621)
Tax losses carried forward	5,186	3,268
	<u>(75,255)</u>	<u>(76,353)</u>

**9. Contingent liabilities**

As at 31 December 2022, the Company was party to a group banking facility, including a cross guarantee, which has been advanced to the group of companies headed by Amari Metals Limited. Neither the group nor the Company have pledged assets as security for this facility. The contingent liability under this arrangement, being the aggregate bank borrowings of the group, at 31 December 2022 and 31 December 2021 was £Nil.

**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 £9,364 (2021: £11,533).

**11. Related party transactions**

The Company has taken advantage of the exemption within section 33.1A of FRS 102 not to disclose transactions with wholly owned members of the same group.

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**ABL (ALUMINIUM COMPONENTS) LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2022**

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**12. Controlling party**

The ultimate parent undertaking is Britannia Metals Parent Company, a company registered in the USA.

As at 31 December 2022 the largest and smallest group of which the Company was a member and for which group consolidated financial statements are drawn up was headed by Amari Metals Limited, the parent company. Copies of these financial statements are available from Companies House. From 1 January 2023, following a group reorganisation, the parent undertaking is Amari Metals Engineering Group Limited.

The registered office of Amari Metals Limited is the same as the address of the Company as disclosed in note 1 of the accounts.

**13. Auditor's information**

The auditor's report on the financial statements for the year ended 31 December 2022 was unqualified.

The audit report was signed on 23 August 2023 by Matt Doyle-Healey (Senior statutory auditor) on behalf of Crowe U.K. LLP.