

COMPANY REGISTRATION NUMBER 3667231

**ALUCRAFT SYSTEMS LIMITED**  
**ABBREVIATED ACCOUNTS**  
**FOR THE YEAR ENDED**  
**31 DECEMBER 2015**



# **ALUCRAFT SYSTEMS LIMITED**

## **ABBREVIATED ACCOUNTS**

**YEAR ENDED 31 DECEMBER 2015**

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# **ALUCRAFT SYSTEMS LIMITED**

## **INDEPENDENT AUDITOR'S REPORT TO ALUCRAFT SYSTEMS LIMITED**

### **UNDER SECTION 449 OF THE COMPANIES ACT 2006**

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We have examined the abbreviated accounts, together with the financial statements of Alucraft Systems Limited for the year ended 31 December 2015 prepared under Section 396 of the Companies Act 2006.

This report is made solely to the company, in accordance with Section 449 of the Companies Act 2006. Our work has been undertaken so that we might state to the company those matters we are required to state to it in a special auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company for our work, for this report, or for the opinions we have formed.

#### **RESPECTIVE RESPONSIBILITIES OF DIRECTORS AND AUDITOR**

The directors are responsible for preparing the abbreviated accounts in accordance with Section 444 of the Companies Act 2006. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts to the Registrar of Companies and whether the abbreviated accounts have been properly prepared in accordance with the regulations made under that section and to report our opinion to you.

We conducted our work in accordance with Bulletin 2008/4 issued by the Auditing Practices Board. In accordance with that Bulletin we have carried out the procedures we consider necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts are properly prepared.

#### **OPINION**

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with Section 444(3) of the Companies Act 2006, and the abbreviated accounts have been properly prepared in accordance with the regulations made under that section.



NEIL LANCASTER, FCA (Senior  
Statutory Auditor)  
For and on behalf of  
ADAMS MOORE AUDIT LIMITED  
Accountants and business advisors  
& Statutory Auditor

38 - 39 Albert Road  
Tamworth  
Staffs  
B79 7JS

30/9/2016

# ALUCRAFT SYSTEMS LIMITED

## ABBREVIATED BALANCE SHEET

31 DECEMBER 2015

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	Note	2015	2014
		£	£
<b>FIXED ASSETS</b>	<b>2</b>		
Tangible assets		76,425	64,007
<b>CURRENT ASSETS</b>			
Stocks		517,418	407,162
Debtors		35,142	45,447
Cash at bank and in hand		126,714	156,776
		<u>679,274</u>	<u>609,385</u>
<b>CREDITORS: Amounts falling due within one year</b>		<u>1,212,777</u>	<u>1,168,253</u>
<b>NET CURRENT LIABILITIES</b>		<u>(533,503)</u>	<u>(558,868)</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>(457,078)</u>	<u>(494,861)</u>
<b>PROVISIONS FOR LIABILITIES</b>		<u>8,143</u>	<u>5,093</u>
		<u>(465,221)</u>	<u>(499,954)</u>
<b>CAPITAL AND RESERVES</b>			
Called up equity share capital	<b>4</b>	100	100
Profit and loss account		<u>(465,321)</u>	<u>(500,054)</u>
<b>DEFICIT</b>		<u>(465,221)</u>	<u>(499,954)</u>

The Balance sheet continues on the following page.  
The notes on pages 4 to 7 form part of these abbreviated accounts.

# ALUCRAFT SYSTEMS LIMITED

## ABBREVIATED BALANCE SHEET *(continued)*

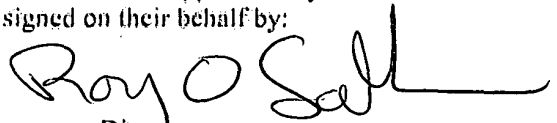
31 DECEMBER 2015

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These abbreviated accounts have been prepared in accordance with the special provisions applicable to companies subject to the small companies regime.

These abbreviated accounts were approved by the directors and authorised for issue on 29/9/16, and are signed on their behalf by:

Mr R O'Sullivan

  
Director

Company Registration Number: 3667231

The notes on pages 4 to 7 form part of these abbreviated accounts.

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**ALUCRAFT SYSTEMS LIMITED**  
**NOTES TO THE ABBREVIATED ACCOUNTS**  
**YEAR ENDED 31 DECEMBER 2015**

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**1. ACCOUNTING POLICIES**

**Basis of accounting**

The financial statements have been prepared under the historical cost convention, and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2015).

**Turnover**

Turnover represents the total amount receivable by the company in the ordinary course of business for goods supplied and services rendered excluding value added tax, adjusted for work in progress.

**Fixed assets**

All fixed assets are initially recorded at cost.

**Depreciation**

Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows:

Leasehold Property	-	10 years straight line
Plant & Machinery	-	20% on cost
Fixtures & Fittings	-	15% on reducing balance
Motor Vehicles	-	25% on reducing balance

**Stocks**

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

**Work in progress**

Work in progress is valued on the basis of direct costs plus attributable overheads based on normal level of activity. Provision is made for any foreseeable losses where appropriate. No element of profit is included in the valuation of work in progress.

**Leasing and hire purchase commitments**

Assets held under finance leases, which are leases where substantially all the risks and rewards of ownership of the asset have passed to the company, and hire purchase contracts, are capitalised in the balance sheet and are depreciated over their useful lives. The capital elements of future obligations under the leases and hire purchase contracts are included as liabilities in the balance sheet.

The interest elements of the rental obligations are charged in the profit and loss account over the periods of the leases and hire purchase contracts and represent a constant proportion of the balance of capital repayments outstanding.

Rentals payable under operating leases are charged in the profit and loss account on a straight line basis over the lease term.

**ALUCRAFT SYSTEMS LIMITED**  
**NOTES TO THE ABBREVIATED ACCOUNTS**  
**YEAR ENDED 31 DECEMBER 2015**

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**1. ACCOUNTING POLICIES** *(continued)*

**Deferred taxation**

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay more, or a right to pay less or to receive more tax, with the following exceptions:

Provision is made for tax on gains arising from the revaluation (and similar fair value adjustments) of fixed assets, and gains on disposal of fixed assets that have been rolled over into replacement assets, only to the extent that, at the balance sheet date, there is a binding agreement to dispose of the assets concerned. However, no provision is made where, on the basis of all available evidence at the balance sheet date, it is more likely than not that the taxable gain will be rolled over into replacement assets and charged to tax only where the replacement assets are sold.

Deferred tax assets are recognised only to the extent that the directors consider that it is more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

Deferred tax is measured on an undiscounted basis at the tax rates that are expected to apply in the periods in which timing differences reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date.

**Foreign currencies**

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of the transaction. Exchange differences are taken into account in arriving at the operating profit.

**Financial instruments**

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as either financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

**ALUCRAFT SYSTEMS LIMITED**  
**NOTES TO THE ABBREVIATED ACCOUNTS**  
**YEAR ENDED 31 DECEMBER 2015**

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**2. FIXED ASSETS**

	<b>Tangible Assets £</b>
<b>COST</b>	
At 1 January 2015	148,930
Additions	<u>33,615</u>
<b>At 31 December 2015</b>	<u><b>182,545</b></u>
<b>DEPRECIATION</b>	
At 1 January 2015	84,923
Charge for year	<u>21,197</u>
<b>At 31 December 2015</b>	<u><b>106,120</b></u>
<b>NET BOOK VALUE</b>	
<b>At 31 December 2015</b>	<u><b>76,425</b></u>
At 31 December 2014	<u>64,007</u>

**3. RELATED PARTY TRANSACTIONS**

The company was under the control of Mr J McHugh, the managing director. Mr McHugh is a director and shareholder in the parent and ultimate holding company which is Alucraft Limited, a company registered in Ireland.

During the year the company received transfers of working capital from Alucraft Limited in the sum of £nil (2014 - £0) and charged management charges of £50,000 (2014 - £35,322) to its parent company. The balance owing to Alucraft Limited as at 31 December 2015 was £509,526 (2014 - £712,985).

During the year the company also incurred management charges from William Cox Limited, another subsidiary of Alucraft Limited totalling £0 (2014 - £1,707) and the balance owing at the year end was £13,436 (2014 - £5,629).

**4. SHARE CAPITAL**

**Allotted, called up and fully paid:**

	<b>2015</b>		<b>2014</b>	
	<b>No.</b>	<b>£</b>	<b>No.</b>	<b>£</b>
Ordinary shares of £1 each	<u><b>100</b></u>	<u><b>100</b></u>	<u><b>100</b></u>	<u><b>100</b></u>



# **ALUCRAFT SYSTEMS LIMITED**

## **NOTES TO THE ABBREVIATED ACCOUNTS**

**YEAR ENDED 31 DECEMBER 2015**

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### **5. GOING CONCERN**

The financial statements have been prepared on a going concern basis which assumes the company will continue in operational existence for the foreseeable future. If the company were unable to continue in operational existence for the foreseeable future, adjustments would have to be made to reduce the balance value of assets to their recoverable amounts, to provide for further liabilities which might arise and to reclassify fixed assets as current assets. The continued operational existence of the company is dependant upon the continuing support of its parent company. The directors have confirmed this support will continue for the foreseeable future and that it is, therefore, appropriate for the financial statements to be prepared on a going concern basis.