

COMPANY REGISTRATION NUMBER: 3667231

**Alucraft Systems Limited**  
**Abridged Financial Statements**  
**31 December 2017**

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# **Alucraft Systems Limited**

## **Abridged Financial Statements**

**Year ended 31 December 2017**

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# **Alucraft Systems Limited**

## **Officers and Professional Advisers**

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**The board of directors**

Mr J McHugh  
Mr R O'Sullivan

**Company secretary**

Mr R O'Sullivan

**Registered office**

1-5 Valley Park  
Wilnecote  
Tamworth  
Staffordshire  
B77 5GF

**Auditor**

Adams Moore Audit Limited  
Accountants and Business Advisors & statutory auditor  
38 - 39 Albert Road  
Tamworth  
Staffs  
B79 7JS

# **Alucraft Systems Limited**

## **Directors' Report**

**Year ended 31 December 2017**

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The directors present their report and the abridged financial statements of the company for the year ended 31 December 2017.

### **Directors**

The directors who served the company during the year were as follows:

Mr J McHugh  
Mr R O'Sullivan

### **Directors' responsibilities statement**

The directors are responsible for preparing the directors' report and the abridged financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare abridged financial statements for each financial year. Under that law the directors have elected to prepare the abridged financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve the abridged financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and the profit or loss of the company for that period.

In preparing these abridged financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and accounting estimates that are reasonable and prudent;
- prepare the abridged financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the abridged financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

### **Auditor**

Each of the persons who is a director at the date of approval of this report confirms that:

- so far as they are aware, there is no relevant audit information of which the company's auditor is unaware; and
- they have taken all steps that they ought to have taken as a director to make themselves aware of any relevant audit information and to establish that the company's auditor is aware of that information.

### **Small company provisions**

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

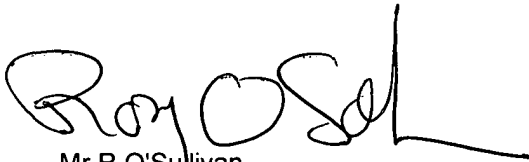
# **Alucraft Systems Limited**

## **Directors' Report** *(continued)*

**Year ended 31 December 2017**

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This report was approved by the board of directors on 21/5/2018 and signed on behalf of the board by:

A handwritten signature in black ink, appearing to read 'R O'Sullivan', with a long horizontal stroke extending to the right.

Mr R O'Sullivan  
Director

# **Alucraft Systems Limited**

## **Independent Auditor's Report to the Members of Alucraft Systems Limited**

**Year ended 31 December 2017**

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### **Opinion**

We have audited the abridged financial statements of Alucraft Systems Limited (the 'company') for the year ended 31 December 2017 which comprise the abridged statement of income and retained earnings, abridged statement of financial position and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

This report is made solely to the company's members, as a body, in accordance with chapter 3 of part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an 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 and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

In our opinion the abridged financial statements:

- give a true and fair view of the state of the company's affairs as at 31 December 2017 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- have been prepared in accordance with the requirements of the Companies Act 2006.

### **Basis for opinion**

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the auditor's responsibilities for the audit of the abridged financial statements section of our report. We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the abridged financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### **Conclusions relating to going concern**

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the directors' use of the going concern basis of accounting in the preparation of the abridged financial statements is not appropriate; or
- the directors have not disclosed in the abridged financial statements any identified material uncertainties that may cast significant doubt about the company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the abridged financial statements are authorised for issue.

# **Alucraft Systems Limited**

## **Independent Auditor's Report to the Members of Alucraft Systems Limited** (continued)

**Year ended 31 December 2017**

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### **Other information**

The other information comprises the information included in the annual report, other than the abridged financial statements and our auditor's report thereon. The directors are responsible for the other information. Our opinion on the abridged financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the abridged financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the abridged financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the abridged financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

### **Opinions on other matters prescribed by the Companies Act 2006**

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the directors' report for the financial year for which the abridged financial statements are prepared is consistent with the abridged financial statements; and
- the directors' report has been prepared in accordance with applicable legal requirements.

### **Matters on which we are required to report by exception**

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the directors' report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the abridged financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the directors were not entitled to prepare the abridged financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the directors' report and from the requirement to prepare a strategic report.

# **Alucraft Systems Limited**

## **Independent Auditor's Report to the Members of Alucraft Systems Limited** (continued)

**Year ended 31 December 2017**

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### **Responsibilities of directors**

As explained more fully in the directors' responsibilities statement, the directors are responsible for the preparation of the abridged financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of abridged financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the abridged financial statements, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

### **Auditor's responsibilities for the audit of the abridged financial statements**

Our objectives are to obtain reasonable assurance about whether the abridged financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these abridged financial statements.

As part of an audit in accordance with ISAs (UK), we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the abridged financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the abridged financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the abridged financial statements, including the disclosures, and whether the abridged financial statements represent the underlying transactions and events in a manner that achieves fair presentation.



# **Alucraft Systems Limited**

## **Independent Auditor's Report to the Members of Alucraft Systems Limited** *(continued)*

**Year ended 31 December 2017**

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We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.



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

# **Alucraft Systems Limited**

## **Abridged Statement of Income and Retained Earnings**

**Year ended 31 December 2017**

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|   | Note | 2017<br>£        | 2016<br>£      |
|---|------|------------------|----------------|
| <b>Gross profit</b>   |      | <b>1,581,327</b> | 1,044,321      |
| Administrative expenses   |      | <u>1,111,387</u> | <u>863,805</u> |
| <b>Operating profit</b>   |      | <b>469,940</b>   | 180,516        |
| <b>Profit before taxation</b>                                       | 6    | <u>469,940</u>   | <u>180,516</u> |
| Tax on profit   |      | <u>(1,768)</u>   | <u>(2,068)</u> |
| <b>Profit for the financial year and total comprehensive income</b> |      | <b>471,708</b>   | 182,584        |
| <b>Retained losses at the start of the year</b>                     |      | <b>(282,737)</b> | (465,321)      |
| <b>Retained earnings/(losses) at the end of the year</b>            |      | <b>188,971</b>   | (282,737)      |

All the activities of the company are from continuing operations.

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The notes on pages 11 to 16 form part of these abridged financial statements.

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# Alucraft Systems Limited

## Abridged Statement of Financial Position

31 December 2017

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|   | Note | 2017<br>£             | 2016<br>£               |
|---|------|-----------------------|-------------------------|
| <b>Fixed assets</b>                                   |      |                       |                         |
| Tangible assets                                       | 7    | 56,054                | 67,577                  |
| <b>Current assets</b>                                 |      |                       |                         |
| Stocks  |      | 1,879,253             | 586,169                 |
| Debtors   |      | 181,768               | 18,090                  |
| Cash at bank and in hand                              |      | 12,372                | 77,546                  |
|   |      | <u>2,073,393</u>      | <u>681,805</u>          |
| <b>Creditors: amounts falling due within one year</b> |      | <u>1,936,068</u>      | <u>1,025,944</u>        |
| <b>Net current assets/(liabilities)</b>               |      | <u>137,325</u>        | <u>(344,139)</u>        |
| <b>Total assets less current liabilities</b>          |      | <u>193,379</u>        | <u>(276,562)</u>        |
| <b>Provisions</b>                                     |      |                       |                         |
| Taxation including deferred tax                       |      | <u>4,308</u>          | <u>6,075</u>            |
| <b>Net assets/(liabilities)</b>                       |      | <u><u>189,071</u></u> | <u><u>(282,637)</u></u> |

The abridged statement of financial position  
continues on the following page.

The notes on pages 11 to 16 form part of these abridged financial statements.

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# Alucraft Systems Limited

## Abridged Statement of Financial Position *(continued)*

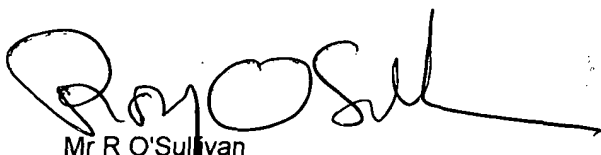
31 December 2017

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|                                     | Note | 2017<br>£             | 2016<br>£               |
|-------------------------------------|------|-----------------------|-------------------------|
| <b>Capital and reserves</b>         |      |                       |                         |
| Called up share capital             | 9    | 100                   | 100                     |
| Profit and loss account             |      | <u>188,971</u>        | <u>(282,737)</u>        |
| <b>Shareholders funds/(deficit)</b> |      | <u><b>189,071</b></u> | <u><b>(282,637)</b></u> |

These abridged financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

These abridged financial statements were approved by the board of directors and authorised for issue on 21st Dec 18 and are signed on behalf of the board by:



Mr R O'Sullivan  
Director

Company registration number: 3667231

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The notes on pages 11 to 16 form part of these abridged financial statements.

# **Alucraft Systems Limited**

## **Notes to the Abridged Financial Statements**

**Year ended 31 December 2017**

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### **1. General information**

The company is a private company limited by shares, registered in England and Wales. The address of the registered office is 1-5 Valley Park, Wilnecote, Tamworth, Staffordshire, B77 5GF.

### **2. Statement of compliance**

These abridged financial statements have been prepared in compliance with Section 1A of FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland'.

### **3. Accounting policies**

#### **Basis of preparation**

The abridged financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through profit or loss.

The abridged financial statements are prepared in sterling, which is the functional currency of the entity.

#### **Work in progress**

Work in progress is measured on the cost plus basis based on budgeted figures for revenue and costs adjusted as necessary for actual work completed on site.

#### **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.

#### **Judgements and key sources of estimation uncertainty**

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

#### **Revenue recognition**

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.

# **Alucraft Systems Limited**

## **Notes to the Abridged Financial Statements** *(continued)*

**Year ended 31 December 2017**

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

#### **Income tax**

The taxation expense represents the aggregate amount of current and deferred tax recognised in the reporting period. Tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, tax is recognised in other comprehensive income or directly in equity, respectively.

Current tax is recognised on taxable profit for the current and past periods. Current tax is measured at the amounts of tax expected to pay or recover using the tax rates and laws that have been enacted or substantively enacted at the reporting date.

Deferred tax is recognised in respect of all timing differences at the reporting date. Unrelieved tax losses and other 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. Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date that are expected to apply to the reversal of the timing difference.

#### **Foreign currencies**

Foreign currency transactions are initially recorded in the functional currency, by applying the spot exchange rate as at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated at the exchange rate ruling at the reporting date, with any gains or losses being taken to the profit and loss account.

#### **Operating leases**

Lease payments are recognised as an expense over the lease term on a straight-line basis. The aggregate benefit of lease incentives is recognised as a reduction to expense over the lease term, on a straight-line basis.

#### **Tangible assets**

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other comprehensive income and accumulated in equity, except to the extent it reverses a revaluation decrease of the same asset previously recognised in profit or loss. A decrease in the carrying amount of an asset as a result of revaluation, is recognised in other comprehensive income to the extent of any previously recognised revaluation increase accumulated in equity in respect of that asset. Where a revaluation decrease exceeds the accumulated revaluation gains accumulated in equity in respect of that asset, the excess shall be recognised in profit or loss.

# Alucraft Systems Limited

## Notes to the Abridged Financial Statements *(continued)*

Year ended 31 December 2017

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

#### Depreciation

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

|                       |   |                      |
|-----------------------|---|----------------------|
| Leasehold Property    | - | 10% straight line    |
| Improvements          |   |                      |
| Plant and Machinery   | - | 20% straight line    |
| Fixtures and Fittings | - | 15% reducing balance |
| Motor Vehicles        | - | 25% reducing balance |

#### Impairment of fixed assets

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

For the purposes of impairment testing, when it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that largely independent of the cash inflows from other assets or groups of assets.

For impairment testing of goodwill, the goodwill acquired in a business combination is, from the acquisition date, allocated to each of the cash-generating units that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the company are assigned to those units.

#### Stocks

Stocks are measured at the lower of cost and estimated selling price less costs to complete and sell. Cost includes all costs of purchase, costs of conversion and other costs incurred in bringing the stock to its present location and condition.

#### Provisions

Provisions are recognised when the entity has an obligation at the reporting date as a result of a past event, it is probable that the entity will be required to transfer economic benefits in settlement and the amount of the obligation can be estimated reliably. Provisions are recognised as a liability in the abridged statement of financial position and the amount of the provision as an expense.

Provisions are initially measured at the best estimate of the amount required to settle the obligation at the reporting date and subsequently reviewed at each reporting date and adjusted to reflect the current best estimate of the amount that would be required to settle the obligation. Any adjustments to the amounts previously recognised are recognised in profit or loss unless the provision was originally recognised as part of the cost of an asset. When a provision is measured at the present value of the amount expected to be required to settle the obligation, the unwinding of the discount is recognised as a finance cost in profit or loss in the period it arises.

# Alucraft Systems Limited

## Notes to the Abridged Financial Statements *(continued)*

Year ended 31 December 2017

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

#### 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.

### 4. Auditor's remuneration

|   | 2017         | 2016         |
|---|--------------|--------------|
|   | £            | £            |
| Fees payable for the audit of the abridged financial statements | <u>4,000</u> | <u>3,900</u> |

### 5. Employee numbers

The average number of persons employed by the company during the year amounted to 23 (2016: 20).

### 6. Profit before taxation

Profit before taxation is stated after charging:

|                                 | 2017          | 2016          |
|---------------------------------|---------------|---------------|
|                                 | £             | £             |
| Depreciation of tangible assets | <u>17,250</u> | <u>20,888</u> |

### 7. Tangible assets

|                            | £              |
|----------------------------|----------------|
| <b>Cost</b>                |                |
| At 1 January 2017          | 192,449        |
| Additions                  | <u>5,727</u>   |
| <b>At 31 December 2017</b> | <u>198,176</u> |
| <b>Depreciation</b>        |                |
| At 1 January 2017          | 124,872        |
| Charge for the year        | <u>17,250</u>  |
| <b>At 31 December 2017</b> | <u>142,122</u> |
| <b>Carrying amount</b>     |                |
| <b>At 31 December 2017</b> | <u>56,054</u>  |
| At 31 December 2016        | <u>67,577</u>  |



# Alucraft Systems Limited

## Notes to the Abridged Financial Statements *(continued)*

Year ended 31 December 2017

### 8. Financial instruments

The only financial instruments are debtors and creditors realisable within one year or payable on demand. These have all been included at cost and not discounted to net present value.

### 9. Called up share capital

Issued, called up and fully paid

|                            | 2017       |            | 2016       |            |
|----------------------------|------------|------------|------------|------------|
|                            | No.        | £          | No.        | £          |
| Ordinary shares of £1 each | <u>100</u> | <u>100</u> | <u>100</u> | <u>100</u> |

### 10. Operating leases

The total future minimum lease payments under non-cancellable operating leases are as follows:

|                       | 2017           | 2016          |
|-----------------------|----------------|---------------|
|                       | £              | £             |
| Not later than 1 year | —              | 42,000        |
| Later than 5 years    | <u>486,250</u> | <u>—</u>      |
|                       | <u>486,250</u> | <u>42,000</u> |

### 11. Directors' advances, credits and guarantees

During the year the directors entered into the following advances and credits with the company:

|                 | 2017                    |                                      |                     |
|-----------------|-------------------------|--------------------------------------|---------------------|
|                 | Balance brought forward | Advances/ (credits) to the directors | Balance outstanding |
|                 | £                       | £                                    | £                   |
| Mr J McHugh     | 200                     | —                                    | 200                 |
| Mr R O'Sullivan | —                       | —                                    | —                   |
|                 | <u>200</u>              | <u>—</u>                             | <u>200</u>          |

|                 | 2016                    |                                      |                     |
|-----------------|-------------------------|--------------------------------------|---------------------|
|                 | Balance brought forward | Advances/ (credits) to the directors | Balance outstanding |
|                 | £                       | £                                    | £                   |
| Mr J McHugh     | —                       | —                                    | —                   |
| Mr R O'Sullivan | —                       | 200                                  | 200                 |
|                 | <u>—</u>                | <u>200</u>                           | <u>200</u>          |

# **Alucraft Systems Limited**

## **Notes to the Abridged Financial Statements *(continued)***

**Year ended 31 December 2017**

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### **12. 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. The registered office address of Alucraft Limited is Cloverhill Industrial Estate, Clondalkin, Dublin 22 Eire. Copies of the group accounts including the results of Alucraft Systems Limited can be obtained from the registered office address.

During the year the company charged management charges of £50,000 (2016 - £50,000) to its parent company. The balance owing to Alucraft Limited as at 31 December 2017 was £279,067 (2016 - £294,778).

The balance owing to Williaam Cox Limited, a fellow subsidiary of Alucraft Limited, as at 31 December 2017 was £21,973 (2016 - £20,234).

### **13. Going concern**

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.