

**ADDMORE ENGINEERING LIMITED
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2019**

Addmore Engineering Limited
Unaudited Financial Statements
For The Year Ended 30 September 2019

Contents

	Page
Balance Sheet	1—2
Notes to the Financial Statements	3—6

Addmore Engineering Limited
Balance Sheet
As at 30 September 2019

Registered number: 03877674

		2019		2018	
	Notes	£	£	£	£
FIXED ASSETS					
Tangible Assets	2		2,850,102		2,449,249
			<u>2,850,102</u>		<u>2,449,249</u>
CURRENT ASSETS					
Stocks	3	75,000		175,000	
Debtors	4	831,145		923,963	
Cash at bank and in hand		815,871		721,791	
		<u>1,722,016</u>		<u>1,820,754</u>	
Creditors: Amounts Falling Due Within One Year	5	(649,214)		(798,379)	
		<u></u>		<u></u>	
NET CURRENT ASSETS (LIABILITIES)			<u>1,072,802</u>		<u>1,022,375</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>3,922,904</u>		<u>3,471,624</u>
Creditors: Amounts Falling Due After More Than One Year	6	(210,379)		(280,768)	
		<u></u>		<u></u>	
PROVISIONS FOR LIABILITIES					
Deferred Taxation			(106,235)		(106,235)
			<u></u>		<u></u>
NET ASSETS			<u>3,606,290</u>		<u>3,084,621</u>
CAPITAL AND RESERVES					
Called up share capital	8	100		100	
Profit and Loss Account		3,606,190		3,084,521	
		<u></u>		<u></u>	
SHAREHOLDERS' FUNDS			<u>3,606,290</u>		<u>3,084,621</u>

Addmore Engineering Limited
Balance Sheet (continued)
As at 30 September 2019

For the year ending 30 September 2019 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 in accordance with section 476 of the Companies Act 2006.
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.
- These accounts have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime.
- The company has taken advantage of section 444(1) of the Companies Act 2006 and opted not to deliver to the registrar a copy of the company's Profit and Loss Account.

On behalf of the board

Mr Frank Vasquez

06/12/2019

The notes on pages 3 to 6 form part of these financial statements.

Addmore Engineering Limited
Notes to the Financial Statements
For The Year Ended 30 September 2019

1. Accounting Policies

1.1. Basis of Preparation of Financial Statements

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

1.2. Turnover

Turnover comprises the invoiced value of goods and services supplied by the company, net of Value Added Tax and trade discounts.

1.3. Tangible Fixed Assets and Depreciation

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost of the fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Plant & Machinery	10% reducing balance
Fixtures & Fittings	15% reducing balance

1.4. Leasing and Hire Purchase Contracts

Assets obtained under hire purchase contracts and finance leases are capitalised as tangible fixed assets. Assets acquired under finance leases are depreciated over the shorter of the lease term and their useful lives. Assets acquired under hire purchase contracts 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 the creditors net of the finance charge allocated to future periods. The finance element of the rental payment is charged to the profit and loss account so as to produce a constant periodic rate of charge on the net obligation outstanding in each period.

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged to profit and loss account as incurred.

1.5. Stocks and Work in Progress

Stocks and work in progress are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads. Work-in-progress is reflected in the accounts on a contract by contract basis by recording turnover and related costs as contract activity progresses.

Addmore Engineering Limited
Notes to the Financial Statements (continued)
For The Year Ended 30 September 2019

1.6. Taxation

Income tax expense represents the sum of the tax currently payable and deferred tax.

The tax currently payable is based on taxable profit for the year. Taxable profit differs from profit as reported in the statement of comprehensive income because of items of income or expense that are taxable or deductible in other year and items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax is recognised on timing differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable timing differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible timing differences can be utilised. The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period. Deferred tax liabilities are presented within provisions for liabilities and deferred tax assets within debtors. The measurement of deferred tax liabilities and asset reflects the tax consequences that would follow from the manner in which the Company expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

Current or deferred tax for the year is recognised in profit or loss, except when they related to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax is also recognised in other comprehensive income or directly in equity respectively.

2. Tangible Assets

	Plant & Machinery	Fixtures & Fittings	Total
	£	£	£
Cost			
As at 1 October 2018	4,117,129	45,343	4,162,472
Additions	592,368	48,485	640,853
As at 30 September 2019	<u>4,709,497</u>	<u>93,828</u>	<u>4,803,325</u>
Depreciation			
As at 1 October 2018	1,677,839	35,384	1,713,223
Provided during the period	238,506	1,494	240,000
As at 30 September 2019	<u>1,916,345</u>	<u>36,878</u>	<u>1,953,223</u>
Net Book Value			
As at 30 September 2019	<u>2,793,152</u>	<u>56,950</u>	<u>2,850,102</u>
As at 1 October 2018	<u>2,439,290</u>	<u>9,959</u>	<u>2,449,249</u>

3. Stocks

	2019	2018
	£	£
Stock - materials	75,000	175,000
	<u>75,000</u>	<u>175,000</u>

Addmore Engineering Limited
Notes to the Financial Statements (continued)
For The Year Ended 30 September 2019

4. Debtors

	2019	2018
	£	£
Due within one year		
Trade debtors	831,145	905,213
Other debtors	-	18,750
	<u>831,145</u>	<u>923,963</u>

5. Creditors: Amounts Falling Due Within One Year

	2019	2018
	£	£
Net obligations under finance lease and hire purchase contracts	188,638	125,247
Trade creditors	319,180	396,052
Corporation tax	18,993	137,722
Other taxes and social security	21,411	8,159
VAT	100,992	110,104
Accruals and deferred income	-	21,095
	<u>649,214</u>	<u>798,379</u>

6. Creditors: Amounts Falling Due After More Than One Year

	2019	2018
	£	£
Net obligations under finance lease and hire purchase contracts	210,379	280,768
	<u>210,379</u>	<u>280,768</u>

7. Obligations Under Finance Leases and Hire Purchase

	2019	2018
	£	£
The maturity of these amounts is as follows:		
Amounts Payable:		
Within one year	188,638	125,247
Between one and five years	210,379	280,768
	<u>399,017</u>	<u>406,015</u>
	<u>399,017</u>	<u>406,015</u>

Addmore Engineering Limited
Notes to the Financial Statements (continued)
For The Year Ended 30 September 2019

8. Share Capital

	2019	2018
Allotted, Called up and fully paid	100	100

9. General Information

Addmore Engineering Limited is a private company, limited by shares, incorporated in England & Wales, registered number 03877674. The registered office is 2 Duncan Close, Moulton Park, Northampton, NN3 6WL.

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.