
ADVANCED MANUFACTURING (SHEFFIELD) LIMITED

UNAUDITED

FINANCIAL STATEMENTS

INFORMATION FOR FILING WITH THE REGISTRAR

FOR THE YEAR ENDED 30 JUNE 2022

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ADVANCED MANUFACTURING (SHEFFIELD) LIMITED

COMPANY INFORMATION

Directors	Dr G Morgan N Lane M Hands
Company secretary	Dr G Morgan B Harrison
Registered number	04364671
Registered office	Unit B Poplars Business Park Poplar Way Catcliffe ROTHERHAM South Yorkshire S60 5TR
Accountants	Grant Thornton UK LLP Chartered Accountants 1 Holly Street SHEFFIELD South Yorkshire S1 2GT
Bankers	Lloyds Bank Plc 1 High Street SHEFFIELD S1 2GA

ADVANCED MANUFACTURING (SHEFFIELD) LIMITED

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Report to the directors on the preparation of the unaudited statutory financial statements of Advanced Manufacturing (Sheffield) Limited for the year ended 30 June 2022

We have compiled the accompanying financial statements of Advanced Manufacturing (Sheffield) Limited (the 'company') based on the information you have provided. These financial statements comprise the Statement of Financial Position of Advanced Manufacturing (Sheffield) Limited as at 30 June 2022, and a summary of significant accounting policies and other explanatory information.

We performed this compilation engagement in accordance with International Standard on Related Services 4410 (Revised), 'Compilation Engagements'.

We have applied our expertise in accounting and financial reporting to assist you in the preparation and presentation of these financial statements in accordance with applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice). As a member firm of the Institute of Chartered Accountants in England and Wales, we are subject to its ethical and other professional requirements which are detailed at www.icaew.com

These financial statements and the accuracy and completeness of the information used to compile them are your responsibility.

Since a compilation engagement is not an assurance engagement, we are not required to verify the accuracy or completeness of the information you provided to us to compile these financial statements. Accordingly, we do not express an audit opinion or a review conclusion on whether these financial statements are prepared in accordance with United Kingdom Generally Accepted Accounting Practice.

This report is made solely to the Company's directors, as a body, in accordance with the terms of our engagement letter dated 11 October 2022. Our work has been undertaken solely to prepare for your approval the financial statements of the company and state those matters that we have agreed to state to the Company's directors, as a body, in this report in accordance with our engagement letter dated 11 October 2022. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and its directors, as a body, for our work or for this report.

Grant Thornton

Grant Thornton UK LLP

Chartered Accountants

SHEFFIELD

Date: 21/10/2022

ADVANCED MANUFACTURING (SHEFFIELD) LIMITED
REGISTERED NUMBER:04364671

STATEMENT OF FINANCIAL POSITION
AS AT 30 JUNE 2022

	Note	2022 £	2021 £
Fixed assets			
Intangible assets	5	121,814	141,079
Tangible assets	6	3,738,160	2,539,206
		<u>3,859,974</u>	<u>2,680,285</u>
Current assets			
Stocks	7	79,055	64,576
Debtors: amounts falling due after more than one year	8	-	1,011,857
Debtors: amounts falling due within one year	8	3,425,600	1,740,150
Cash at bank and in hand		1,656,727	2,283,491
		<u>5,161,382</u>	<u>5,100,074</u>
Creditors: amounts falling due within one year	9	(3,575,412)	(3,029,021)
Net current assets		<u>1,585,970</u>	<u>2,071,053</u>
Total assets less current liabilities		<u>5,445,944</u>	<u>4,751,338</u>
Creditors: amounts falling due after more than one year	10	(3,498,270)	(3,793,685)
Provisions for liabilities			
Deferred tax	13	(235,457)	-
		<u>(235,457)</u>	<u>-</u>
Net assets		<u><u>1,712,217</u></u>	<u><u>957,653</u></u>
Capital and reserves			
Called up share capital	15	100	100
Revaluation reserve	14	134,027	158,124
Profit and loss account	14	1,578,090	799,429
		<u><u>1,712,217</u></u>	<u><u>957,653</u></u>

ADVANCED MANUFACTURING (SHEFFIELD) LIMITED
REGISTERED NUMBER:04364671

STATEMENT OF FINANCIAL POSITION (CONTINUED)
AS AT 30 JUNE 2022

The directors consider that the Company is entitled to exemption from audit under section 477 of the Companies Act 2006 and members have not required the Company to obtain an audit for the year in question in accordance with section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

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 Comprehensive Income 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:

Nigel Lane

N Lane
Director

Date: 21/10/2022

The notes on pages 4 to 17 form part of these financial statements.

ADVANCED MANUFACTURING (SHEFFIELD) LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2022**

1. General information

Advanced Manufacturing (Sheffield) Limited is a private company limited by shares and registered in England and Wales. Registered number: 04364671. The registered office is located at Unit B, Poplars Business Park Poplar Way, Catcliffe, Rotherham, South Yorkshire, S60 5TR.

The principal activity of the Company continues to be the manufacture of a range of components from mainly hard metals for different industries. The main sectors serviced are Aerospace and Energy. The company manufactures parts that might be utilised in new product development, prototypes through to delivering parts to the build line at our customers.

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 (see note 3).

The following principal accounting policies have been applied:

2.2 Going concern

The Lane family have confirmed their intention to support the Company for at least 12 months from the date of approval of the financial statements by confirming that the existing loans will not be recalled for at least 12 months from the date of approval of the financial statements. Any other loans are well within any covenants and the forecasts show that this continues to be so for more than 12 months.

The financial statements have been prepared on the going concern basis, based on signed contracts and future work in the pipeline. The directors continue to review a number of macro-economic factors and assess whether any negative trends might affect the performance of the Company. The directors, therefore, believe it is appropriate to prepare the financial statements on a going concern basis, being 12 months from the date the financial statements are signed.

ADVANCED MANUFACTURING (SHEFFIELD) LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2022**

2. Accounting policies (continued)**2.3 Revenue**

Revenue is recognised by the Company in respect of goods and services supplied during the year, exclusive of Value Added Tax and trade discounts.

Amounts receivable for services is recognised in the period which the services are provided according to the stage of completion of the contract. The value of unbilled work performed on contracts in progress is included in debtors as amounts recoverable on contracts.

Revenue from the sale of goods is recognised when the significant risk and rewards of ownership of the goods have transferred to the buyer based on specific contract terms.

Long-term contracts

Profit on long-term contracts is taken as the work is carried out if the final outcome can be assessed with reasonable certainty. The profit included is calculated on a prudent basis to reflect the proportion of work carried out at the year end, by recording turnover and related costs as contract activity progresses. Turnover is calculated as that proportion of total contract value which costs incurred to date bear to total expected costs for the contract. Revenue derived from variations on contracts are recognised only when they have been accepted by the customer. Full provision is made for losses on all contracts in the year in which they are first foreseen.

2.4 Intangible assets

Intangible assets are initially recognised at cost. After recognition, under the cost model, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

All intangible assets are considered to have a finite useful life. If a reliable estimate of the useful life cannot be made, the useful life shall not exceed ten years.

Amortisation is provided on the following bases:

Software	- 10 - 33% straight line
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2.5 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.

The Company adds to the carrying amount of an item of fixed assets the cost of replacing part of such an item when that cost is incurred, if the replacement part is expected to provide incremental future benefits to the company. The carrying amount of the replaced part is derecognised. Repairs and maintenance are charged to profit or loss during the period in which they are incurred.

ADVANCED MANUFACTURING (SHEFFIELD) LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2022**

2. Accounting policies (continued)**2.5 Tangible fixed assets (continued)**

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:

Leasehold improvements	- over the remainder of the term of the lease
Plant and machinery	- 10 - 33% straight line
Motor vehicles	- 4 years
CNC machines	- 5, 10 & 15 years straight line

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.

2.6 Stocks and work in progress

Stocks are stated at 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 first in first out basis. Work in progress and finished goods include labour and attributable overheads.

At each reporting 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.

ADVANCED MANUFACTURING (SHEFFIELD) LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2022**

2. Accounting policies (continued)**2.7 Current and deferred 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 reporting date in the countries where the Company operates and generates income.

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the Statement of Financial Position date, except that:

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits; and
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met.

Deferred tax balances are not recognised in respect of permanent differences except in respect of business combinations, when deferred tax is recognised on the differences between the fair values of assets acquired and the future tax deductions available for them and the differences between the fair values of liabilities acquired and the amount that will be assessed for tax. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the reporting date.

2.8 Foreign currencies**Functional and presentation currency**

The Company's functional and presentational currency is GBP.

Transactions and balances

Foreign currency transactions are translated into the functional currency using the spot exchange rates at the dates of the transactions.

At each period end foreign currency monetary items are translated using the closing rate. Non-monetary items measured at historical cost are translated using the exchange rate at the date of the transaction and non-monetary items measured at fair value are measured using the exchange rate when fair value was determined.

Foreign exchange gains and losses resulting from the settlement of transactions and from the translation at period-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in profit or loss except when deferred in other comprehensive income as qualifying cash flow hedges.

Foreign exchange gains and losses that relate to borrowings and cash and cash equivalents are presented in the Statement of Comprehensive Income within 'finance income or costs'. All other foreign exchange gains and losses are presented in profit or loss within 'other operating income'.

ADVANCED MANUFACTURING (SHEFFIELD) LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2022**

2. Accounting policies (continued)**2.9 Government grants**

Grants are accounted under the accruals model as permitted by FRS 102. Grants relating to expenditure on tangible fixed assets are credited to profit or loss at the same rate as the depreciation on the assets to which the grant relates. The deferred element of grants is included in creditors as deferred income.

Grants of a revenue nature are recognised in the Statement of Comprehensive Income in the same period as the related expenditure.

2.10 Operating leases: the Company as lessee

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

2.11 Debtors

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

2.12 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. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

2.13 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.

Debt instruments (other than those wholly repayable or receivable within one year), including loans and other accounts receivable and payable, are initially measured at present value of the future cash flows and subsequently at amortised cost using the effective interest method. Debt instruments that are payable or receivable within one year, typically trade debtors and creditors, are measured, initially and subsequently, at the undiscounted amount of the cash or other consideration expected to be paid or received. However, if the arrangements of a short-term instrument constitute a financing transaction, like the payment of a trade debt deferred beyond normal business terms or in case of an out-right short-term loan that is not at market rate, the financial asset or liability is measured, initially at the present value of future cash flows discounted at a market rate of interest for a similar debt instrument and subsequently at amortised cost, unless it qualifies as a loan from a director in the case of a small company, or a public benefit entity concessionary loan.

Financial assets that are measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in the Statement of Comprehensive Income.

For financial assets measured at amortised cost, the impairment loss is measured as the difference between an asset's carrying amount and the present value of estimated cash flows discounted at the asset's original effective interest rate. If a financial asset has a variable interest rate, the discount rate

ADVANCED MANUFACTURING (SHEFFIELD) LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2022**

2. Accounting policies (continued)**2.13 Financial instruments (continued)**

for measuring any impairment loss is the current effective interest rate determined under the contract.

For financial assets measured at cost less impairment, the impairment loss is measured as the difference between an asset's carrying amount and best estimate of the recoverable amount, which is an approximation of the amount that the Company would receive for the asset if it were to be sold at the reporting date.

Financial assets and liabilities are offset and the net amount reported in the Statement of Financial Position 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.

2.14 Creditors

Short term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

2.15 Finance costs

Finance costs are charged to profit or loss over the term of the debt using the effective interest method so that the amount charged is at a constant rate on the carrying amount. Issue costs are initially recognised as a reduction in the proceeds of the associated capital instrument.

2.16 Dividends

Equity dividends are recognised when they become legally payable. Interim equity dividends are recognised when paid. Final equity dividends are recognised when approved by the shareholders.

2.17 Pensions**Defined contribution pension plan**

The Company operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the Company pays fixed contributions into a separate entity. Once the contributions have been paid the Company has no further payment obligations.

The contributions are recognised as an expense in profit or loss when they fall due. Amounts not paid are shown in accruals as a liability in the Statement of Financial Position. The assets of the plan are held separately from the Company in independently administered funds.

2.18 Interest income

Interest income is recognised in profit or loss using the effective interest method.

2.19 Borrowing costs

Arrangement fees are charged over the period of the facility. All other borrowing costs are recognised in the Statement of Comprehensive Income in the year in which they are incurred.

ADVANCED MANUFACTURING (SHEFFIELD) LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2022**

2. Accounting policies (continued)**2.20 Provisions for liabilities**

Provisions are made where an event has taken place that gives the Company a legal or constructive obligation that probably requires settlement by a transfer of economic benefit, and a reliable estimate can be made of the amount of the obligation.

Provisions are charged as an expense to the Statement of Comprehensive Income in the year that the Company becomes aware of the obligation, and are measured at the best estimate at the Statement of Financial Position date of the expenditure required to settle the obligation, taking into account relevant risks and uncertainties.

When payments are eventually made, they are charged to the provision carried in the Statement of Financial Position.

2.21 Provisions for liabilities

Exceptional items are transactions that fall within the ordinary activities of the Company but are presented separately due to their size or incidence.

3. Significant management judgements**Long term contracts**

Management assess contracts weekly as they progress to determine the stage of completion and therefore revenue to be recognised. Where similar projects have been undertaken, these provide an appropriate benchmark for comparison and reference. Where no similar prior project exists, management assessments are made prudently, and linked to key milestones in each contract. Where contracts span a year-end, there are further reviews in the light of subsequent events. The directors consider this approach to be a reasonable basis for estimating the stage of completion and therefore revenue to be recognised.

Fixed asset useful life

Management assess the useful life of fixed assets to determine the appropriate depreciation policy to apply for each class of assets.

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.

ADVANCED MANUFACTURING (SHEFFIELD) LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2022**

4. Employees

The average monthly number of employees, including directors, during the year was 60 (2021 - 49).

5. Intangible assets

	Software £
Cost	
At 1 July 2021	304,128
Additions	24,000
At 30 June 2022	328,128
Amortisation	
At 1 July 2021	163,049
Charge for the year on owned assets	43,265
At 30 June 2022	206,314
Net book value	
At 30 June 2022	121,814
At 30 June 2021	141,079

ADVANCED MANUFACTURING (SHEFFIELD) LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2022

6. Tangible fixed assets

	Long-term leasehold property £	Plant and machinery £	Motor vehicles £	CNC machines £	Total £
Cost or valuation					
At 1 July 2021	316,107	1,563,495	14,900	3,743,764	5,638,266
Additions	86,421	212,020	-	1,527,200	1,825,641
At 30 June 2022	402,528	1,775,515	14,900	5,270,964	7,463,907
Depreciation					
At 1 July 2021	227,404	1,001,461	14,900	1,855,295	3,099,060
Charge for the year on owned assets	31,418	188,621	-	406,648	626,687
At 30 June 2022	258,822	1,190,082	14,900	2,261,943	3,725,747
Net book value					
At 30 June 2022	143,706	585,433	-	3,009,021	3,738,160
At 30 June 2021	88,703	562,034	-	1,888,469	2,539,206

ADVANCED MANUFACTURING (SHEFFIELD) LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2022**

6. Tangible fixed assets (continued)

The net book value of assets held under finance leases or hire purchase contracts, included above, are as follows:

	2022 £	2021 £
Plant and machinery	35,539	48,866
CNC machines	948,531	999,107
	<u>984,070</u>	<u>1,047,973</u>

The combined total of CNC machines held at a cost of £1,669,700 and CNC machines held at a valuation of £942,500 at 31 December 2012 became those held at a deemed cost of £2,612,200 on transition to FRS 102. Since then further additions of £2,658,764 have been made giving a total cost of £5,270,964. If the CNC machines had been included under the historical cost convention they would be presented as follows:

	2022 £	2021 £
Cost	4,838,464	3,311,264
Accumulated depreciation	(1,954,475)	(1,571,923)
Net book value	<u>2,883,989</u>	<u>1,739,341</u>

7. Stocks

	2022 £	2021 £
Raw materials and consumables	<u>79,055</u>	<u>64,576</u>

ADVANCED MANUFACTURING (SHEFFIELD) LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2022**

8. Debtors

	2022	2021
	£	£
Due after more than one year		
Amounts owed by group undertakings	-	1,011,857
	<u> </u>	<u> </u>
	2022	2021
	£	£
Due within one year		
Trade debtors	558,577	349,331
Amounts owed by group undertakings	1,756,995	248,807
Other debtors	406,673	337,338
Amounts recoverable on long-term contracts	703,355	673,509
Tax recoverable	-	131,165
	<u>3,425,600</u>	<u>1,740,150</u>

In the prior year, Advanced Manufacturing (Sheffield) Limited made a loan of £1,405,000 to the parent company, Advanced Manufacturing Holdings Limited. This loan was deemed to be a basic financial instrument under FRS 102 and therefore was valued at the present value of the future payments discounted at a market rate of interest for a similar debt instrument (4.5%). The discount was treated as a distribution to the parent entity and was recognised as such.

9. Creditors: Amounts falling due within one year

	2022	2021
	£	£
Secured loans	189,356	124,093
Trade creditors	732,807	385,567
Corporation tax	-	14,808
Other taxation and social security	62,509	186,409
Obligations under finance lease and hire purchase contracts	554,638	228,974
Other creditors	100,764	25,539
Accruals and deferred income	1,935,338	2,063,631
	<u>3,575,412</u>	<u>3,029,021</u>

ADVANCED MANUFACTURING (SHEFFIELD) LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2022**

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

	2022 £	2021 £
Other loans	1,500,000	1,500,000
Secured loans	710,644	1,525,907
Net obligations under finance leases and hire purchase contracts	652,922	294,038
Government grants received	634,704	473,740
	<u>3,498,270</u>	<u>3,793,685</u>

Secured loans

Assets held under hire purchase agreement are secured against the assets to which they relate.

Secured loans are secured by way of a fixed and floating charge over various assets of the company.

11. Loans

Analysis of the maturity of loans is given below:

	2022 £	2021 £
Amounts falling due within one year		
Secured loans	189,356	124,093
	<u>189,356</u>	<u>124,093</u>
Amounts falling due 2-5 years		
Secured loans	710,644	1,426,969
	<u>710,644</u>	<u>1,426,969</u>
Amounts falling due after more than 5 years		
Other loans	1,500,000	1,500,000
Secured loans	-	98,938
	<u>1,500,000</u>	<u>1,598,938</u>
	<u>2,400,000</u>	<u>3,150,000</u>

ADVANCED MANUFACTURING (SHEFFIELD) LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2022**

12. Hire purchase and finance leases

Minimum lease payments under hire purchase fall due as follows:

	2022 £	2021 £
Within one year	601,168	248,742
Between one and five years	691,648	304,310
Less: finance charges	(85,254)	(30,040)
	<u>1,207,562</u>	<u>523,012</u>

13. Deferred taxation

	2022 £
Credited to the profit or loss	(235,457)
At end of year	<u>(235,457)</u>

The deferred taxation balance is made up as follows:

	2022 £
Origination and reversal of timing differences	(325,661)
Adjustments in respect of prior period	90,204
	<u>(235,457)</u>

14. Reserves

Revaluation reserve

Comprises revaluation differences arising from the previous revaluation of tangible fixed assets.

Profit and loss account

Includes all current and prior period retained profits and losses.

ADVANCED MANUFACTURING (SHEFFIELD) LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2022**

15. Share capital

	2022	2021
	£	£
Shares classified as equity		
Allotted, called up and fully paid		
10,000 (2021 - 10,000) Ordinary shares of £0.01 each	100	100
	<u>100</u>	<u>100</u>

16. Pension commitments

The Company operates a defined contributions pension scheme. The assets of the scheme are held separately from those of the Company in an independently administered fund. Contributions totalling £17,376 (2021 - £11,926) were payable to the fund at the balance sheet date.

17. Commitments under operating leases

At 30 June 2022 the Company had future minimum lease payments due under non-cancellable operating leases for each of the following periods:

	2022	2021
	£	£
Not later than 1 year	184,200	174,975
Between 1 and 2 years	82,725	184,200
Between 2 and 5 years	110,250	119,475
	<u>377,175</u>	<u>478,650</u>

18. Ultimate parent undertaking and controlling party

The ultimate parent undertaking is Advanced Manufacturing Holdings Limited, whose registered office is Unit B Poplars Business Park, Poplar Way, Catcliffe, Rotherham, S60 5TR.

The shares in the parent company are held in such proportion that there is no single controlling party of the Company.