

**Financial Statements**  
**for the Year Ended 31 December 2021**  
**for**  
**AFT Automation Limited**

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for the Year Ended 31 December 2021**

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**AFT Automation Limited**  
**Company Information**  
**for the Year Ended 31 December 2021**

**DIRECTOR:** C D Rushton

**SECRETARY:** Holder Blackthorn LLP

**REGISTERED OFFICE:** C/o Holder Blackthorn  
Blackthorn House  
St. Pauls Square  
Birmingham  
B3 1RL

**REGISTERED NUMBER:** 06991142 (England and Wales)

**AUDITORS:** Locke Williams Associates LLP  
Chartered Accountants  
Registered Auditors  
c/o Blackthorn House  
St Pauls Square  
Birmingham  
West Midlands  
B3 1RL

**Balance Sheet**  
**31 December 2021**

	Notes	31.12.21 £	£	31.12.20 £	£
<b>FIXED ASSETS</b>					
Tangible assets	4		411		746
<b>CURRENT ASSETS</b>					
Debtors	5	72,457		48,986	
Cash at bank		<u>153,435</u>		<u>277,533</u>	
		225,892		326,519	
<b>CREDITORS</b>					
Amounts falling due within one year	6	<u>111,976</u>		<u>80,378</u>	
<b>NET CURRENT ASSETS</b>			<u>113,916</u>		<u>246,141</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			<b>114,327</b>		<b>246,887</b>
<b>CREDITORS</b>					
Amounts falling due after more than one year	7		<u>38,885</u>		<u>47,338</u>
<b>NET ASSETS</b>			<u><b>75,442</b></u>		<u><b>199,549</b></u>
<b>CAPITAL AND RESERVES</b>					
Called up share capital	8		58,000		58,000
Retained earnings			<u>17,442</u>		<u>141,549</u>
<b>SHAREHOLDERS' FUNDS</b>			<u><b>75,442</b></u>		<u><b>199,549</b></u>

The financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies regime.

In accordance with Section 444 of the Companies Act 2006, the Income Statement has not been delivered.

The financial statements were approved by the director and authorised for issue on 31 May 2022 and were signed by:

C D Rushton - Director

**Notes to the Financial Statements  
for the Year Ended 31 December 2021**

**1. STATUTORY INFORMATION**

AFT Automation Limited is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

The presentation currency of the financial statements is the Pound Sterling (£).

**2. ACCOUNTING POLICIES**

**Basis of preparing the financial statements**

These financial statements have been prepared in accordance with Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" including the provisions of Section 1A "Small Entities" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

**Going concern**

At the time of approving the financial statements, the director has a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Thus the director continues to adopt the going concern basis of accounting in preparing the financial statements. The directors forecast for 2022 sees a return to profit after several years of negative impact from Covid 19. Sales in the first two quarters of 2022 are exceeding expectations.

**Turnover**

Turnover is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

Turnover is recognised at the fair value of the consideration received or receivable for goods and services provided in the normal course of business, and is shown net of VAT and other sales related taxes. The fair value of consideration takes into account trade discounts, settlement discounts and volume rebates.

When cash inflows are deferred and represent a financing arrangement, the fair value of the consideration is the present value of the future receipts. The difference between the fair value of the consideration and the nominal amount received is recognised as interest income.

Revenue from the sale of goods is recognised when the significant risks and rewards of ownership of the goods have passed to the buyer (usually on dispatch of the goods), the amount of revenue can be measured reliably, it is probable that the economic benefits associated with the transaction will flow to the entity and the costs incurred or to be incurred in respect of the transaction can be measured reliably.

Revenue from contracts for the provision of professional services is recognised by reference to the stage of completion when the stage of completion, costs incurred and costs to complete can be estimated reliably. The stage of completion is calculated by comparing costs incurred, mainly in relation to contractual hourly staff rates and materials, as a proportion of total costs. Where the outcome cannot be estimated reliably, revenue is recognised only to the extent of the expenses recognised that it is probable will be recovered.

**Tangible fixed assets**

Depreciation is provided at the following annual rates in order to write off the cost less estimated residual value of each asset over its estimated useful life.

Computer equipment - 25% on cost

**Notes to the Financial Statements - continued  
for the Year Ended 31 December 2021**

**2. ACCOUNTING POLICIES - continued**

**Financial instruments**

Financial instruments are recognised in the company's balance sheet when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally 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.

**Basic financial assets**

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

**Classification of financial liabilities**

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

**Basic financial liabilities**

Basic financial liabilities, including creditors, bank loans, loans from fellow group companies and preference shares that are classified as debt, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

**Taxation**

Taxation for the year comprises current and deferred tax. Tax is recognised in the Income Statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

**Deferred tax**

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

**Notes to the Financial Statements - continued**  
**for the Year Ended 31 December 2021**

**2. ACCOUNTING POLICIES - continued****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 transaction. Exchange differences are taken into account in arriving at the operating result.

**Pension costs and other post-retirement benefits**

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to profit or loss in the period to which they relate.

**3. EMPLOYEES AND DIRECTORS**

The average number of employees during the year was 2 (2020 - 3 ) .

**4. TANGIBLE FIXED ASSETS**

	Plant and machinery etc £
<b>COST</b>	
At 1 January 2021	6,530
Disposals	<u>(2,797)</u>
At 31 December 2021	<u>3,733</u>
<b>DEPRECIATION</b>	
At 1 January 2021	5,784
Charge for year	335
Eliminated on disposal	<u>(2,797)</u>
At 31 December 2021	<u>3,322</u>
<b>NET BOOK VALUE</b>	
At 31 December 2021	<u>411</u>
At 31 December 2020	<u>746</u>

**5. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	31.12.21 £	31.12.20 £
Trade debtors	12,830	-
Amounts owed by group undertakings	-	600
Amounts recoverable on contracts	43,857	14,791
Other debtors	15,770	33,595
	<u>72,457</u>	<u>48,986</u>

Notes to the Financial Statements - continued  
for the Year Ended 31 December 2021

6. **CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	31.12.21	31.12.20
	£	£
Bank loans and overdrafts	9,547	2,662
Trade creditors	39,220	8,487
Amounts owed to group undertakings	47,753	49,861
Taxation and social security	2,223	2,507
Other creditors	13,233	16,861
	<u>111,976</u>	<u>80,378</u>

7. **CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR**

	31.12.21	31.12.20
	£	£
Bank loans	<u>38,885</u>	<u>47,338</u>

8. **CALLED UP SHARE CAPITAL**

Allotted, issued and fully paid:				
Number:	Class:	Nominal value:	31.12.21	31.12.20
			£	£
58,000	Ordinary	£1	<u>58,000</u>	<u>58,000</u>

9. **DISCLOSURE UNDER SECTION 444(5B) OF THE COMPANIES ACT 2006**

The Report of the Auditors was unqualified.

David J Williams FCA FCCA (Senior Statutory Auditor)  
for and on behalf of Locke Williams Associates LLP

10. **OTHER FINANCIAL COMMITMENTS**

Total financial commitments, guarantees and contingencies which are not included in the balance sheet amount to £1,179 (2020 £6,891). Commitments relate to operating lease agreements for company vehicles.

**Notes to the Financial Statements - continued  
for the Year Ended 31 December 2021**

**11. RELATED PARTY DISCLOSURES**

Information about related party transactions and outstanding balances is outlined below:

			Sales	Purchases	Outstanding balances
	£	£	£		
<b>AFT Industries AG</b>					
Year ended and as at 31 December 2021			-	-	CR 4,102
Year ended and as at 31 December 2020			<u>600</u>	<u>4,102</u>	<u>DR 600</u>
<b>Other related parties</b>					
Year ended and as at 31 December 2021			2,400	-	CR 43,741
Year ended and as at 31 December 2020			<u>2,000</u>	<u>-</u>	<u>CR 49,861</u>

The immediate parent of the company is AFT Industries AG. AFT Industries AG is a private limited company incorporated in Germany

The ultimate parent company is Certina Holdings AG, which is controlled by Dr H Wehrmann.

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.