

Alutech Components Limited

Registered number: 07595094

Unaudited filleted financial statements

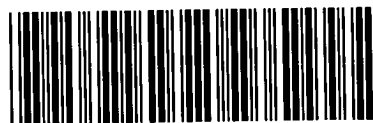
For the year ended 31 March 2018

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COMPANIES HOUSE

ALUTECH COMPONENTS LIMITED

Registered number: 07595094

**STATEMENT OF FINANCIAL POSITION
AS AT 31 MARCH 2018**

	Note	2018 £	2017 £
Current assets			
Fixed assets held for sale	6	17,400	21,776
Stocks	4	6,498	6,498
Debtors: amounts falling due within one year	5	315	315
Cash at bank and in hand	7	116	4
		<u>24,329</u>	<u>28,593</u>
Creditors: amounts falling due within one year	8	<u>(120,581)</u>	<u>(119,219)</u>
Net current liabilities		<u>(96,252)</u>	<u>(90,626)</u>
Total assets less current liabilities		<u>(96,252)</u>	<u>(90,626)</u>
Net liabilities		<u>(96,252)</u>	<u>(90,626)</u>
Capital and reserves			
Called up share capital	9	2	2
Profit and loss account	10	<u>(96,254)</u>	<u>(90,628)</u>
		<u>(96,252)</u>	<u>(90,626)</u>

For the year ended 31 March 2018 the company was entitled to exemption from audit under section 480 of the Companies Act 2006.

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.

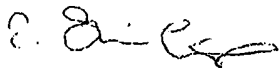
ALUTECH COMPONENTS LIMITED

Registered number: 07595094

STATEMENT OF FINANCIAL POSITION (CONTINUED)
AS AT 31 MARCH 2018

The company has opted not to file the statement of income and retained earnings 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 on



14/12/2018

T Stirling
Director

The notes on pages 3 to 8 form part of these financial statements.

ALUTECH COMPONENTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2018

1. General information

Alutech Components Limited is a private company limited by shares and registered in England. The company's registered office is International House, Waldon Way, Dobles Lane Business Park, Holsworthy, Devon, EX22 6ER.

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 judgment in applying the company's accounting policies.

2.2 Going concern

The financial statements have not been prepared on a going concern basis as it is the intention of the directors to wind the company up. Accordingly, long term liabilities in the prior year have been stated as short term and the company's fixed assets have been included as current assets in the financial statements.

2.3 Fixed assets held for sale

As the company's financial statements have not been prepared on a going concern basis, fixed assets have been reclassified as current assets in the Statement of Financial Position.

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.

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:

Plant & machinery	-	10%
Fixtures & fittings	-	20%

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 the Statement of Income and Retained Earnings.

ALUTECH COMPONENTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2018

2. Accounting policies (continued)

2.4 Stocks

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.

2.5 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.

ALUTECH COMPONENTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2018

2. Accounting policies (continued)

2.6 Financial instruments

The company only enters into basic financial instruments 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 non-puttable 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 financed at a rate of interest that is not a market rate or in case of an out-right short-term loan not at market rate, the financial asset or liability is measured, initially, at the present value of the future cash flow discounted at a market rate of interest for a similar debt instrument and subsequently at amortised cost.

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 Income and Retained Earnings.

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 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.

2.7 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.

ALUTECH COMPONENTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2018

2. Accounting policies (continued)

2.8 Taxation

Tax is recognised in the Statement of Income and Retained Earnings, 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.

The company has a deferred tax asset of approximately £20,000 (2017 - £20,000), calculated based on a tax rate of 17% (2017 - 17%), in relation to tax losses. The deferred tax asset has not been recognised in the financial statements as there is uncertainty over its recoverability.

3. Employees

The average monthly number of employees, including directors, during the year was 2 (2017 - 2). The directors received no remuneration in either the current or prior year.

4. Stocks

	2018 £	2017 £
Raw materials and consumables	6,498	6,498

5. Debtors

	2018 £	2017 £
Prepayments and accrued income	315	315

ALUTECH COMPONENTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2018

6. Fixed assets held for sale

As the company's financial statements have not been prepared on a going concern basis, fixed assets have been reclassified as current assets in the Statement of Financial Position. The written down value of these assets at the year end was £17,400 (2017 - £21,776).

7. Cash and cash equivalents

	2018 £	2017 £
Cash at bank and in hand	116	4

8. Creditors: Amounts falling due within one year

	2018 £	2017 £
Trade creditors (note 11)	4,832	4,082
Amounts owed to related parties (note 11)	115,274	114,511
Accruals and deferred income	475	626
	<u>120,581</u>	<u>119,219</u>

9. Share capital

	2018 £	2017 £
Shares classified as equity		
Allotted, called up and fully paid		
2 Ordinary shares of £1 each	2	2

10. Reserves

Profit & loss account

This reserve includes all current and prior periods retained profits and losses net of dividends paid.

ALUTECH COMPONENTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2018

11. Related party transactions

Trade creditors of £4,832 (2017 - £4,082) are attributable to DP Automatics Limited, a company owned and controlled by D Petherbridge, a director of Alutech Components Limited and a proprietor of Manufacturing Solutions, a joint venture partner of the company.

At the year end the company owed £76,062 (2017 - £75,299) to Plastech Group Limited and £39,212 (2017 - £39,212) to Manufacturing Solutions. The loans are unsecured and interest free. Alutech Components Limited is a company in which Plastech Group Limited and Manufacturing Solutions both have a 50% interest. In addition to this, T Stirling, a director of Alutech Components Limited, is also a director of Plastech Group Limited.

12. Controlling party

The directors do not consider there to be an ultimate controlling party.