



ASM (M) Ltd

**Unaudited financial statements for the year
ended 30 September 2021**

Registration No: NI031143 (Northern Ireland)

ASM (M) Ltd - Financial statements for the year ended 30 September 2021

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Company Information

Directors

Michael McAllister
Mark McNeill

Company Secretary

Angela McNeill

Registered Office

Unit 1
The Diamond Centre
Market Street
Magherafelt

Accountants

ASM (M) Ltd
Chartered Accountants
The Diamond Centre
Market Street
Magherafelt

Registration Number

NI031143 (Northern Ireland)

Bankers

Bank of Ireland
11 Market Street
Magherafelt

Statement of Financial Position

	Note	30 September 2021 £	30 September 2020 £
Fixed assets			
Intangible fixed assets	6	-	-
Property, plant and equipment	7	50,862	47,700
Investments	8	-	9
		<u>50,862</u>	<u>47,709</u>
Current assets			
Inventories	9	227,337	677,098
Receivables	10	2,035,424	1,281,668
Cash at bank and in hand		-	-
		<u>2,262,761</u>	<u>1,958,766</u>
Creditors: amounts falling due within one year	11	<u>2,166,643</u>	<u>1,895,379</u>
Net current assets		<u>96,118</u>	<u>63,387</u>
Total assets less current liabilities		<u>146,980</u>	<u>111,096</u>
Provisions for liabilities	12	<u>9,250</u>	<u>8,662</u>
		<u>9,250</u>	<u>8,662</u>
Net assets		<u>137,730</u>	<u>102,434</u>
Capital and reserves			
Called up equity share capital	13	50	50
Reserves		137,680	102,384
Total equity shareholders' funds		<u>137,730</u>	<u>102,434</u>

The Company has taken advantage of the exemption provided for under Section 477 of the Companies Act 2006 not to have these financial statements audited, and has done so on the grounds that the conditions specified in Section 477 of the Companies Act 2006 are satisfied.

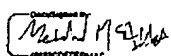
The Company's shareholders have not served a notice on the Company under Section 476(1) in accordance with Section 476(2) of the Companies Act 2006.

The Directors acknowledge the Company's obligations under the Companies Act 2006 to keep adequate accounting records and prepare financial statements which give a true and fair view of the assets, liabilities and financial position of the Company at the end of each period of account and of its profit or loss for each period of account, and otherwise comply with the requirements of the Companies Act 2006 relating to financial statements so far as they are applicable to the Company.

The financial statements have been prepared in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small sized companies.

In accordance with Section 444 of the Companies Act 2006 and the special provisions applicable to companies subject to the small companies regime, the Income Statement and the Directors' Report have not been delivered to the Registrar of Companies.

The financial statements on pages 2 to 9 were approved and authorised for issue by the Board of Directors on 31 December 2021 and were signed on its behalf by:



Michael McAllister

Director

Registration Number: NI031143 (Northern Ireland)

The notes on pages 3 to 9 form part of these financial statements



Notes to the financial statements**1. Company Information****Legal status**

ASM (M) Ltd is a private company limited by shares established in Northern Ireland.

Registration number and registered office

The Company's registered office address and registration number is set out on page 1.

Functional currency

The financial statements are prepared in sterling (£) which is the functional currency of the Company.

2. Basis of preparation of financial statements**Applicable legislation and accounting standards**

These financial statements have been prepared in accordance with:

- (i) applicable UK accounting standards including Section 1A of FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland;
- (ii) the historical cost basis of accounting; and
- (iii) the Companies Act 2006.

Going concern

The Company made a profit during the year ended 30 September 2021 and, at that date, the Company's assets exceeded its liabilities.

After making enquiries the Company's directors consider there is a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future and accordingly have prepared the financial statements on the going concern basis.

3. Judgements and key sources of estimation uncertainty

Judgements and key sources of estimation uncertainty are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Critical judgements used in the application of accounting policies

There were no critical judgements used in the application of accounting policies and the preparation of the financial statements.

Critical accounting estimates and assumptions

There were no critical accounting estimates or assumptions used in the application of accounting policies and the preparation of the financial statements.

Notes to the financial statements**4. Principal accounting policies****Goodwill and other intangibles**

Intangible assets acquired separately by the Company are capitalised at cost. Intangible assets acquired as part of an acquisition of a business are capitalised separately from goodwill if the fair value can be measured reliably on initial recognition.

This estimate is based on a variety of factors such as the expected use of the acquired business, the expected useful life of the cash generating units to which the goodwill is attributed, any legal, regulatory or contractual provisions that can limit useful life and assumptions that market participants would consider in respect of similar businesses.

Intangible assets, excluding development costs, created within the business are not capitalised and expenditure is charged against profits in the period in which it is incurred.

Subsequent to initial recognition, intangible assets are stated at fair value less accumulated amortisation and accumulated impairment.

The carrying value of intangible assets is reviewed for impairment if events or changes in circumstances indicate the carrying value may not be recoverable.

If there are indicators that the residual value or useful life of an intangible asset has changed since the most recent annual reporting period previous estimates shall be reviewed and, if current expectations differ, the residual value, amortisation method or useful life shall be amended. Changes in the expected useful life or the expected pattern of consumption of benefit shall be accounted for as a change in accounting estimate.

Amortisation is calculated so as to write off the costs of intangible assets, less their estimated residual values, over the expected useful economic lives of the assets concerned. The principal annual rates and bases used for this purpose are as follows:

Asset category	Basis of amortisation	%
Goodwill	Straight Line	10.00%

Property, plant and equipment

Plant and other equipment is stated at purchase cost, net of depreciation and any provision for impairment.

The carrying value of plant and equipment is reviewed for impairment in each accounting period if events or changes in circumstances indicate the carrying value may not be recoverable.

Depreciation is calculated so as to write off the costs of plant and equipment, less their estimated residual values, over the expected useful economic lives of the assets concerned. The principal annual rates and bases used for this purpose are as follows:

Asset category	Basis of amortisation	%
Plant and equipment	Straight Line	2.00% - 25.00%
Computer Equipment	Straight Line	20.00% - 25.00%
Fixtures & Fittings	Straight Line	10.00% - 20.00%
Office equipment	Straight Line	10.00% - 20.00%

Investments

Fixed asset investments are stated at cost less provision for permanent diminution in value.

Notes to the financial statements**Turnover**

Turnover represents amounts receivable for goods and services net of value added taxes and trade discounts.

Investment Income

Income from deposits is included, together with any related tax credit, in the Income Statement on an accruals basis.

Foreign Currencies

Transactions denominated in foreign currencies are translated into Sterling at the rate of exchange ruling at the date of the transaction.

At the end of each financial accounting period assets and liabilities denominated in foreign currencies are translated into Sterling at the exchange rates ruling at that date and all exchange differences are taken to the Income Statement.

Financial Instruments

A financial asset or a financial liability is recognised only when the company becomes a party to the contractual provisions of the instrument. Basic financial instruments are initially recognised at the transaction price, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument. Debt instruments are subsequently measured at amortised cost.

Where investments in non-convertible preference shares and non-puttable ordinary shares or preference shares are publicly traded or their fair value can otherwise be measured reliably, the investment is subsequently measured at fair value with changes in fair value recognised in profit or loss. All other such investments are subsequently measured at cost less impairment.

Other financial instruments, including derivatives, are initially recognised at fair value, unless payment for an asset is deferred beyond normal business terms or financed at a rate of interest that is not a market rate, in which case the asset is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Other financial instruments are subsequently measured at fair value, with any changes recognised in profit or loss, with the exception of hedging instruments in a designated hedging relationship. Financial assets that are measured at cost or amortised cost are reviewed for objective evidence of impairment at the end of each reporting date. If there is objective evidence of impairment, an impairment loss is recognised in profit or loss immediately.

For all equity instruments regardless of significance, and other financial assets that are individually significant, these are assessed individually for impairment. Other financial assets are either assessed individually or grouped on the basis of similar credit risk characteristics. Any reversals of impairment are recognised in profit or loss immediately, to the extent that the reversal does not result in a carrying amount of the financial asset that exceeds what the carrying amount would have been had the impairment not previously been recognised.

Notes to the financial statements**Inventory**

Inventory is stated at the lower of cost and net realisable value where cost includes materials, direct labour and direct costs.

Net realisable value is based on estimated selling price less further costs expected to be incurred to completion or disposal.

Provision is made for obsolete, slow-moving or defective items where appropriate.

Deferred taxation

Deferred tax arises from timing differences that are differences between taxable profits and total comprehensive income as stated in the financial statements. These timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in the financial statements.

Deferred tax is recognised on all timing differences at the reporting date. Unrelieved tax losses and other deferred tax assets are only recognised when 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 tax rates and laws that have been enacted or substantively enacted by the period end and that are expected to apply to the reversal of the timing difference.

Transactions with Group Undertakings Exemption

The Company has taken advantage of the exemption not to disclose transactions with entities that are part of the group or investees of the group qualifying as related parties.

Cash Flow Presentation Exemption

The Company has taken advantage of the exemption from the requirements of FRS 102 to present a Statement of Cash Flows on the grounds that it is a small company.

5. Employee information

The average number of persons (including executive directors) employed by the Company during the year was:

	30 September 2021 (12 months) Number	30 September 2020 (12 months) Number
Total employees	40	40

Notes to the financial statements

6. Intangible fixed assets

	Goodwill	Total
	£	£
Cost		
At 1 October 2020	1,500,000	1,500,000
Additions	-	-
At 30 September 2021	1,500,000	1,500,000
Amortisation		
At 1 October 2020	1,500,000	1,500,000
Charge for the year	-	-
At 30 September 2021	1,500,000	1,500,000
Net book value		
At 30 September 2021	-	-
At 30 September 2020	-	-

7. Property, plant and equipment

	Plant and equipment	Computer equipment	Fixtures & fittings	Office equipment	Total
	£	£	£	£	£
Cost					
At 1 October 2020	1,014	81,896	10,646	100,414	193,970
Additions	650	9,713	5,386	6,753	22,502
At 30 September 2021	1,664	91,609	16,032	107,167	216,472
Depreciation					
At 1 October 2020	1,014	57,423	1,065	86,768	146,270
Charge for the year	20	13,986	1,213	4,121	19,340
At 30 September 2021	1,034	71,409	2,278	90,889	165,610
Net book value					
At 30 September 2021	630	20,200	13,754	16,278	50,862
At 30 September 2020	-	24,473	9,581	13,646	47,700

8. Fixed asset investments

	Investments in associate undertakings	Total
	£	£
Cost		
At 1 October 2020	9	9
Additions	-	-
Disposals	(9)	(9)
At 30 September 2021	-	-
Amortisation		
At 1 October 2020	-	-
Charge for the year	-	-
At 30 September 2021	-	-
Net book value		
At 30 September 2021	-	-
At 30 September 2020	9	9

Notes to the financial statements**9. Inventory**

	30 September 2021	30 September 2020
	£	£
Work in progress	227,337	677,098
	<u>227,337</u>	<u>677,098</u>

There is no material difference between the replacement costs of inventory and the Statement of Financial Position amounts.

Inventory values are stated after provisions for impairment of £Nil (2020: £Nil).

10. Receivables

	30 September 2021	30 September 2020
	£	£
Amounts falling due within one year		
Trade receivables	2,030,106	1,245,827
Prepayments	5,318	35,841
	<u>2,035,424</u>	<u>1,281,668</u>

Trade receivable values are stated after provisions for impairment of £219,930 (2020: £139,588).

11. Creditors: amounts falling due within one year

	30 September 2021	30 September 2020
	£	£
Bank overdraft	10,057	22,819
Trade payables	33,556	42,495
Owed to group undertakings	1,580,343	1,002,534
Owed to directors	1,920	960
Corporation tax payable	32,265	436,404
Value added taxes	131,133	76,159
Accruals	377,369	314,008
	<u>2,166,643</u>	<u>1,895,379</u>

12. Provisions for liabilities**Deferred taxation**

Deferred taxation provided in the financial statements is analysed as follows:

	30 September 2021	30 September 2020
	£	£
Gross fixed asset timing differences	9,924	8,660
Total revenue losses	(674)	-
Net timing differences	<u>9,250</u>	<u>8,660</u>
Timing differences not provided	-	2
Deferred tax provision	<u>9,250</u>	<u>8,662</u>

Notes to the financial statements**13. Called up share capital**

	30 September 2021	30 September 2020
	£	£
Allotted, called up and fully paid	50.00	50.00
50 (2020: 50) Ordinary £1.000 Shares	<u>50.00</u>	<u>50.00</u>
Called up equity share capital	<u>50.00</u>	<u>50.00</u>
	<u>50.00</u>	<u>50.00</u>

The Company did not issue any shares during the year.

14. Contingent liabilities

The company had no material contingent liabilities at 30 September 2021 or at 30 September 2020.

15. Events after the reporting period

There were no material events in the period between the end of the reporting year and the date of the approval of the financial statements.

16. Capital commitments

The Company did not have any material capital commitments at 30 September 2021 or at 30 September 2020.

17. Contracts with inception dates after the end of the reporting period

The Company did not enter into any material contractual commitments in the period between the year end and the date of approval of these financial statements.

18. Ultimate controlling party

Hazel Drive Company Limited, a company established in Northern Ireland, holds 100.0% of the equity share capital in ASM (M) Ltd, and is the immediate parent undertaking.

Straw Limited, a company established in Isle of Man, holds 100.0% of the equity share capital in Hazel Drive Company Limited, and is the ultimate parent undertaking.

The ultimate controlling parties are the directors who control the majority of the equity share capital in Straw Limited.

19. Approval of the financial statements

The Board of Directors approved the financial statements for issue on 31 December 2021.