

**REPORT OF THE DIRECTORS AND
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30TH JUNE 2020
FOR
ANTI-VIBRATION METHODS (RUBBER) CO. LTD**

**CONTENTS OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30TH JUNE 2020**

	Page
Company Information	1
Report of the Directors	2
Balance Sheet	3
Notes to the Financial Statements	4

ANTI-VIBRATION METHODS (RUBBER) CO. LTD

**COMPANY INFORMATION
FOR THE YEAR ENDED 30TH JUNE 2020**

DIRECTORS:

Mr D Lawes
Dr P Lawes

REGISTERED OFFICE:

Unit 5
Woodcock Industrial Estate
Woodcock Road
Warminster
Wiltshire
BA12 9DX

REGISTERED NUMBER:

02277135 (England and Wales)

ACCOUNTANTS:

Richardson Jones
Chartered Accountants
Mercury House
19-21 Chapel Street
Marlow
Buckinghamshire
SL7 3HN

**REPORT OF THE DIRECTORS
FOR THE YEAR ENDED 30TH JUNE 2020**

The directors present their report with the financial statements of the company for the year ended 30th June 2020.

PRINCIPAL ACTIVITY

The principal activity of the company in the year under review was that of manufacturing of rubber to metal bonded and other anti-vibration components.

REVIEW OF BUSINESS

AVMR's YE 2020 was an interesting one, good overall performance against plan was heavily undermined by COVID-19, as is the case for many companies. AVMR closed down for nearly 3 months of this financial year.

We saw some competitors cease trading as they could not service their debts, but AVMR's decision to avoid debt other than Director's loans (fed in at the parent company level) seems to have been a good one and helped us balance the books. We kicked off a marketing plan early 2020, with tradeshow and other activities, but without fail these activities and related spend failed to offer any benefit as the tradeshow which were paid for were cancelled, with very little of the funds being returned. We also found that potential customers were not prepared to take any unnecessary risks in moving to AVMR as their supplier, despite a desire to do so.

As a result, Change projects moved their focus to internal development. By the end of our YE2021 we expect to have rolled out the first stage of our new ERP/MRP system, which will help us drive improved customer service and a significant increase efficiency across the organisation. We have also implemented dedicated compliance personnel which have added to overhead but will help us scale sustainably.

Reviews of our approach to pricing, which used external advisors, customers, and our internal accounting team, demonstrated clear opportunity to win more business by changing our approach to estimating. This is probably the most exciting change, and one which was implemented quickly. As a result we have seen our average quote success increase notably - a genuinely eye opening moment.

We kicked off a project right at the end of YE2020 to review all of our online marketing effectiveness and have been surprised by the results - there is clear opportunity for us to grow considerably by improving certain elements of our approach to market, but these need to be understood in more detail and will probably be implemented circa the end of YE2021.

Overall, YE2020 was disappointing from a financial reporting standpoint, but opportunities for growth are looking better than they ever have done. Our eyes are open, and our growth should be notable over the coming years.

DIRECTORS

The directors shown below have held office during the whole of the period from 1st July 2019 to the date of this report.

Mr D Lawes
Dr P Lawes

This report has been prepared in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

ON BEHALF OF THE BOARD:

Mr D Lawes - Director

31st March 2021

ANTI-VIBRATION METHODS (RUBBER) CO. LTD (REGISTERED NUMBER: 02277135)

**BALANCE SHEET
30TH JUNE 2020**

	Notes	30.6.20 £	£	30.6.19 £	£
FIXED ASSETS					
Tangible assets	4		284,533		293,411
CURRENT ASSETS					
Stocks		157,560		163,172	
Debtors	5	100,892		123,016	
Cash at bank and in hand		<u>105,286</u>		<u>128,431</u>	
		363,738		414,619	
CREDITORS					
Amounts falling due within one year	6	<u>76,728</u>		<u>162,325</u>	
NET CURRENT ASSETS			<u>287,010</u>		<u>252,294</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			571,543		545,705
CREDITORS					
Amounts falling due after more than one year	7		<u>30,658</u>		<u>35,037</u>
NET ASSETS			<u>540,885</u>		<u>510,668</u>
CAPITAL AND RESERVES					
Called up share capital	8		2		2
Revaluation reserve	9		24,605		24,605
Retained earnings	9		<u>516,278</u>		<u>486,061</u>
SHAREHOLDERS' FUNDS			<u>540,885</u>		<u>510,668</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 30th June 2020.

The members have not required the company to obtain an audit of its financial statements for the year ended 30th June 2020 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

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 Board of Directors and authorised for issue on 31st March 2021 and were signed on its behalf by:

Mr D Lawes - Director

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30TH JUNE 2020**

1. STATUTORY INFORMATION

Anti-Vibration Methods (Rubber) Co. Ltd 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.

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.

Turnover

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

Tangible fixed assets

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

Plant and machinery	- 10% on reducing balance
Fixtures and fittings	- 10% on reducing balance
Motor vehicles	- 25% on cost

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

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 7 (2019 - 10) .

4. TANGIBLE FIXED ASSETS

	Plant and machinery £	Fixtures and fittings £	Motor vehicles £	Totals £
COST				
At 1st July 2019	558,924	64,736	19,544	643,204
Additions	<u>16,913</u>	<u>7,260</u>	<u>-</u>	<u>24,173</u>
At 30th June 2020	<u>575,837</u>	<u>71,996</u>	<u>19,544</u>	<u>667,377</u>
DEPRECIATION				
At 1st July 2019	286,824	52,871	10,098	349,793
Charge for year	<u>28,332</u>	<u>1,570</u>	<u>3,149</u>	<u>33,051</u>
At 30th June 2020	<u>315,156</u>	<u>54,441</u>	<u>13,247</u>	<u>382,844</u>
NET BOOK VALUE				
At 30th June 2020	<u>260,681</u>	<u>17,555</u>	<u>6,297</u>	<u>284,533</u>
At 30th June 2019	<u>272,100</u>	<u>11,865</u>	<u>9,446</u>	<u>293,411</u>

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30TH JUNE 2020**

5. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	30.6.20	30.6.19
	£	£
Trade debtors	59,133	122,546
Other debtors	1,070	470
Tax	36,405	-
Prepayments and accrued income	4,284	-
	<u>100,892</u>	<u>123,016</u>

6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	30.6.20	30.6.19
	£	£
Trade creditors	16,583	92,736
Amounts owed to group undertakings	20,000	47,500
Tax	8,503	7,347
Social security and other taxes	2,467	2,639
Pension control	1,086	1,055
VAT	13,017	5,018
Accrued expenses	10,692	1,650
Deferred government grants	4,380	4,380
	<u>76,728</u>	<u>162,325</u>

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

	30.6.20	30.6.19
	£	£
Deferred government grants	<u>30,658</u>	<u>35,037</u>

8. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:			30.6.20	30.6.19
Number:	Class:	Nominal value:	£	£
2	Ordinary	£1	<u>2</u>	<u>2</u>

9. RESERVES

	Retained earnings £	Revaluation reserve £	Totals £
At 1st July 2019	486,061	24,605	510,666
Profit for the year	63,617		63,617
Dividends	(33,400)		(33,400)
At 30th June 2020	<u>516,278</u>	<u>24,605</u>	<u>540,883</u>

10. RELATED PARTY DISCLOSURES

Hagen Group Limited own 100% of the issued share capital.

Mr D Lawes is a director and shareholder of Hagen Group Ltd.

11. ULTIMATE CONTROLLING PARTY

The controlling party is Hagen Group Limited.

The ultimate controlling party is Mr D Lawes.

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.