

COMPANY REGISTRATION NUMBER: 02873072

Advanced Thermosets Limited
Filleted Unaudited Financial Statements
31 July 2020

Advanced Thermosets Limited

Balance Sheet

31 July 2020

		2020	2019
	Note	£	£
Fixed assets			
Intangible assets	5	48,875	46,376
Tangible assets	6	577,985	544,090
		<u>626,860</u>	<u>590,466</u>
Current assets			
Stocks		190,685	102,616
Debtors	7	105,903	129,520
Cash at bank and in hand		36,168	30,858
		<u>332,756</u>	<u>262,994</u>
Creditors: amounts falling due within one year	8	2,005,515	1,437,428
Net current liabilities		<u>1,672,759</u>	<u>1,174,434</u>
Total assets less current liabilities		<u>(1,045,899)</u>	<u>(583,968)</u>
Net liabilities		<u>(1,045,899)</u>	<u>(583,968)</u>
Capital and reserves			
Called up share capital		100	100
Profit and loss account		(1,045,999)	(584,068)
Shareholders deficit		<u>(1,045,899)</u>	<u>(583,968)</u>

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with Section 1A of FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In accordance with section 444 of the Companies Act 2006, the statement of income and retained earnings (including profit and loss account) has not been delivered.

For the year ending 31st July 2020 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476 ;
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements .

Advanced Thermosets Limited

Balance Sheet *(continued)*

31 July 2020

These financial statements were approved by the board of directors and authorised for issue on 9 November 2020 ,
and are signed on behalf of the board by:

Dr B G Colvin

Director

Company registration number: 02873072

Advanced Thermosets Limited

Notes to the Financial Statements

Year ended 31st July 2020

1. General information

The company is a private company limited by shares, registered in England and Wales. The address of the registered office is 22-26, King Street, King's Lynn, Norfolk, PE30 1HJ. The company's name was changed from Envirofoam Chemicals Limited on 3 April 2019.

2. Statement of compliance

These individual financial statements have been prepared in compliance with the provisions of FRS 102 Section 1A, 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', Companies Act 2006 and FRC Abstracts.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis. The financial statements are prepared in sterling, which is the functional currency of the entity.

Going concern

In March 2020, the Coronavirus outbreak in the UK led to a partial lock-down of business activity. This occurred prior to the financial year end of 31 July 2020, and the affects upon the valuation of assets/liabilities at that date have been incorporated into the financial statements. As at 31 July 2020, the company's liabilities exceeded its assets and the balance sheet at that date showed net liabilities of £1,045,899. The company is reliant upon the continuing financial support of its directors. Included within other creditors at 31 July 2020 are funds advanced by the directors totalling £1,930,790 (2019: £1,334,790). These accounts have been prepared on the going concern basis, since the directors have confirmed that they will continue to support the company for the foreseeable future.

Judgements and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Revenue recognition

Turnover is measured at the fair value of the consideration received or receivable and represents amounts receivable for goods supplied and services rendered, stated net of discounts and of Value Added Tax. Revenue is recognised upon delivery.

Corporation tax

The taxation expense represents the aggregate amount of current and deferred tax recognised in the reporting period. Tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, tax is recognised in other comprehensive income or directly in equity, respectively. Current tax is recognised on taxable profit for the current and past periods. Current tax is measured at the amounts of tax expected to pay or recover using the tax rates and laws that have been enacted or substantively enacted at the reporting date. Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay more, or a right to pay less or to receive more tax. Deferred tax is measured on an undiscounted basis at the tax rates that are expected to apply in the periods in which timing differences reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date.

Foreign currencies

Foreign currency transactions are initially recorded in the functional currency, by applying the spot exchange rate as at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated at the exchange rate ruling at the reporting date, with any gains or losses being taken to the profit and loss account.

Intangible assets

Intangible assets are initially recorded at cost, and are subsequently stated at cost less any accumulated amortisation and impairment losses. Any intangible assets carried at revalued amounts, are recorded at the fair value at the date of revaluation, as determined by reference to an active market, less any subsequent accumulated amortisation and subsequent accumulated impairment losses.

Amortisation

Amortisation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful life of that asset as follows:

Software development	-	10% straight line
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If there is an indication that there has been a significant change in amortisation rate, useful life or residual value of an intangible asset, the amortisation is revised prospectively to reflect the new estimates.

Tangible assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses. An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other comprehensive income and accumulated in equity, except to the extent it reverses a revaluation decrease of the same asset previously recognised in profit or loss. A decrease in the carrying amount of an asset as a result of revaluation, is recognised in other comprehensive income to the extent of any previously recognised revaluation increase accumulated in equity in respect of that asset. Where a revaluation decrease exceeds the accumulated revaluation gains accumulated in equity in respect of that asset, the excess shall be recognised in profit or loss.

Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Leasehold Improvements	-	10% straight line
Plant & Machinery	-	10 - 20% reducing balance
Computer equipment	-	25% straight line

Stocks

Stocks are measured at the lower of cost and estimated selling price less costs to complete and sell. Cost includes all costs of purchase, costs of conversion and other costs incurred in bringing the stock to its present location and condition.

Government grants

Government grants are recognised at the fair value of the asset received or receivable. Grants are not recognised until there is reasonable assurance that the company will comply with the conditions attaching to them and the grants will be received. Government grants are recognised using the accrual model. Under the accrual model, government grants relating to revenue are recognised on a systematic basis over the periods in which the company recognises the related costs for which the grant is intended to compensate. Grants that are receivable as compensation for expenses or losses already incurred or for the purpose of giving immediate financial support to the entity with no future related costs are recognised in income in the period in which it becomes receivable. Grants relating to assets are recognised in income on a systematic basis over the expected useful life of the asset. Where part of a grant relating to an asset is deferred, it is recognised as deferred income and not deducted from the carrying amount of the asset.

Financial instruments

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as either financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

Defined contribution plans

Contributions to defined contribution plans are recognised as an expense in the period in which the related service is provided. Prepaid contributions are recognised as an asset to the extent that the prepayment will lead to a reduction in future payments or a cash refund. When contributions are not expected to be settled wholly within 12 months of the end of the reporting date in which the employees render the related service, the liability is measured on a discounted present value basis. The unwinding of the discount is recognised as a finance cost in profit or loss in the period in which it arises.

4. Employee numbers

The average number of persons employed by the company during the year amounted to 8 (2019: 7).

5. Intangible assets

	Software development £
Cost	
At 1st August 2019	56,800
Additions	9,088

At 31st July 2020	65,888

Amortisation	
At 1st August 2019	10,424
Charge for the year	6,589

At 31st July 2020	17,013

Carrying amount	
At 31st July 2020	48,875

At 31st July 2019	46,376

6. Tangible assets

	Land and buildings £	Plant and machinery £	Equipment £	Total £
Cost				
At 1st August 2019	88,026	568,813	6,252	663,091
Additions	—	100,443	1,138	101,581
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At 31st July 2020	88,026	669,256	7,390	764,672
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Depreciation				
At 1st August 2019	8,803	107,429	2,769	119,001
Charge for the year	8,803	57,035	1,848	67,686
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At 31st July 2020	17,606	164,464	4,617	186,687
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Carrying amount				
At 31st July 2020	70,420	504,792	2,773	577,985
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At 31st July 2019	79,223	461,384	3,483	544,090
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7. Debtors

	2020	2019
	£	£
Trade debtors	7,979	9,338
Other debtors	97,924	120,182
	<u>105,903</u>	<u>129,520</u>

8. Creditors: amounts falling due within one year

	2020	2019
	£	£
Trade creditors	47,124	81,919
Social security and other taxes	5,608	2,671
Other creditors	1,952,783	1,352,838
	<u>2,005,515</u>	<u>1,437,428</u>

9. Operating leases

The total future minimum lease payments under non-cancellable operating leases are as follows:

	2020	2019
	£	£
Not later than 1 year	65,000	65,000
Later than 1 year and not later than 5 years	260,000	260,000
Later than 5 years	238,333	303,333
	<u>563,333</u>	<u>628,333</u>

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.