

Advanced Machining Techniques Limited

Annual Report and Unaudited Financial Statements
for the Year Ended 28 February 2019



Lucraft Hodgson & Dawes LLP
Ground Floor
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Brighton
East Sussex
BN1 1UF

Advanced Machining Techniques Limited

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Advanced Machining Techniques Limited

Company Information

Directors Mr Stuart Matthew Kaczmarek
 Mr Paul John Anderson
 Mr David Roger King
 Mr Sean Thomas Plummer
 Mr Gerald Wayne Plummer

Company secretary Mr Gerald Wayne Plummer

Registered office Ground Floor
 19 New Road
 Brighton
 East Sussex
 BN1 1UF

Accountants Lucraft Hodgson & Dawes LLP
 Ground Floor
 19 New Road
 Brighton
 East Sussex
 BN1 1UF

Advanced Machining Techniques Limited

(Registration number: 02903119)

Balance Sheet as at 28 February 2019

	Note	2019 £	2018 £
Fixed assets			
Tangible assets	<u>3</u>	20,439	20,673
Current assets			
Stocks	<u>4</u>	7,418	6,945
Debtors	<u>5</u>	8,193	26,226
Cash at bank and in hand		67,856	70,355
		83,467	103,526
Creditors: Amounts falling due within one year	<u>6</u>	(35,911)	(39,326)
Net current assets		47,556	64,200
Total assets less current liabilities		67,995	84,873
Provisions for liabilities		(3,181)	(3,237)
Net assets		64,814	81,636
Capital and reserves			
Called up share capital		220	220
Profit and loss account		64,594	81,416
Total equity		64,814	81,636

For the financial year ending 28 February 2019 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 accounts for the year in question in accordance with section 476; and
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

These financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime and the option not to file the Profit and Loss Account has been taken.

The notes on pages 4 to 10 form an integral part of these financial statements.

Advanced Machining Techniques Limited

(Registration number: 02903119)

Balance Sheet as at 28 February 2019

Approved and authorised by the Board on 29 July 2019 and signed on its behalf by:

.....

Mr Stuart Matthew Kaczmarek
Director

.....

Mr Paul John Anderson
Director

.....

Mr David Roger King
Director

.....

Mr Sean Thomas Plummer
Director

.....

Mr Gerald Wayne Plummer
Company secretary and director

~~The notes on pages 4 to 10 form an integral part of these financial statements.~~

Advanced Machining Techniques Limited

Notes to the Financial Statements for the Year Ended 28 February 2019

1 General information

The company is a private company limited by share capital, incorporated in England and Wales.

The address of its registered office is:

Ground Floor
19 New Road
Brighton
East Sussex
BN1 1UF
England

The principal place of business is:

8 Riverside Business Centre
Brighton Road
Shoreham-by-Sea
West Sussex
BN43 6RE

These financial statements were authorised for issue by the Board on 29 July 2019.

2 Accounting policies

Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Statement of compliance

These financial statements have been prepared in accordance with Financial Reporting Standard 102 Section 1A - 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006.

Basis of preparation

These financial statements have been prepared using the historical cost convention except that as disclosed in the accounting policies certain items are shown at fair value.

The financial statements are presented in Sterling, which is the functional currency of the company.

Revenue recognition

Turnover comprises the fair value of the consideration received or receivable for the sale of goods and provision of services in the ordinary course of the company's activities. Turnover is shown net of sales/value added tax, returns, rebates and discounts.

The company recognises revenue when:

The amount of revenue can be reliably measured;

it is probable that future economic benefits will flow to the entity;

and specific criteria have been met for each of the company's activities.

Advanced Machining Techniques Limited

Notes to the Financial Statements for the Year Ended 28 February 2019

Tax

The tax expense for the period comprises current and deferred tax. Tax is recognised in profit or loss, except that a change attributable to an item of income or expense recognised as other comprehensive income is also recognised directly in other comprehensive income.

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 taxable income.

Deferred tax is recognised in respect of all timing differences between taxable profits and profits reported in the financial statements.

Unrelieved tax losses and other deferred tax assets are 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 the tax rates and laws that have been enacted or substantively enacted by the reporting date and that are expected to apply to the reversal of the timing difference.

Tangible assets

Tangible assets are stated in the statement of financial position at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

The cost of tangible assets includes directly attributable incremental costs incurred in their acquisition and installation.

Depreciation

Depreciation is charged so as to write off the cost of assets, other than land and properties under construction over their estimated useful lives, as follows:

Asset class	Depreciation method and rate
Long leasehold	10% on cost
Plant and machinery	20% on reducing balance
Fixtures and fittings	20% on reducing balance
Computer equipment	15% on reducing balance

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Trade debtors

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business.

Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the company will not be able to collect all amounts due according to the original terms of the receivables.

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Notes to the Financial Statements for the Year Ended 28 February 2019

Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost is determined using the first-in, first-out (FIFO) method.

The cost of finished goods and work in progress comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the inventories to their present location and condition. At each reporting date, stocks are assessed for impairment. If stocks are 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.

Trade creditors

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the company does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

Borrowings

Interest-bearing borrowings are initially recorded at fair value, net of transaction costs. Interest-bearing borrowings are subsequently carried at amortised cost, with the difference between the proceeds, net of transaction costs, and the amount due on redemption being recognised as a charge to the Profit and Loss Account over the period of the relevant borrowing.

Interest expense is recognised on the basis of the effective interest method and is included in interest payable and similar charges.

Borrowings are classified as current liabilities unless the company has an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

Share capital

Ordinary shares are classified as equity. Equity instruments are measured at the fair value of the cash or other resources received or receivable, net of the direct costs of issuing the equity instruments. If payment is deferred and the time value of money is material, the initial measurement is on a present value basis.

Dividends

Dividend distribution to the company's shareholders is recognised as a liability in the financial statements in the reporting period in which the dividends are declared.

Defined contribution pension obligation

A defined contribution plan is a pension plan under which fixed contributions are paid into a pension fund and the company has no legal or constructive obligation to pay further contributions even if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods.

Contributions to defined contribution plans are recognised as employee benefit expense when they are due. If contribution payments exceed the contribution due for service, the excess is recognised as a prepayment.

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Notes to the Financial Statements for the Year Ended 28 February 2019

3 Tangible assets

	Land and buildings £	Furniture, fittings and equipment £	Other property, plant and equipment £	Total £
Cost or valuation				
At 1 March 2018	11,015	107,460	35,457	153,932
Additions	-	386	4,005	4,391
At 28 February 2019	11,015	107,846	39,462	158,323
Depreciation				
At 1 March 2018	11,015	96,965	25,279	133,259
Charge for the year	-	1,788	2,837	4,625
At 28 February 2019	11,015	98,753	28,116	137,884
Carrying amount				
At 28 February 2019	-	9,093	11,346	20,439
At 28 February 2018	-	10,495	10,178	20,673

Advanced Machining Techniques Limited

Notes to the Financial Statements for the Year Ended 28 February 2019

4 Stocks

	2019 £	2018 £
Work in progress	7,418	6,945

5 Debtors

	2019 £	2018 £
Trade debtors	8,073	26,106
Other debtors	120	120
	8,193	26,226

Advanced Machining Techniques Limited

Notes to the Financial Statements for the Year Ended 28 February 2019

6 Creditors

Creditors: amounts falling due within one year

	Note	2019 £	2018 £
Due within one year			
Loans and borrowings	<u>7</u>	13,303	11,502
Trade creditors		5,120	13,241
Social security and other taxes		9,953	4,156
Accrued expenses		2,200	2,200
Corporation tax liability		5,335	8,227
		35,911	39,326

7 Loans and borrowings

	2019 £	2018 £
Current loans and borrowings		
Other borrowings	13,303	11,502

8 Financial commitments, guarantees and contingencies

Amounts not provided for in the balance sheet

The total amount of financial commitments not included in the balance sheet is £22,850 (2018 - £21,270). At the balance sheet date the company has operating lease commitments in the above amount which are payable over the total remaining term of the leases.

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Notes to the Financial Statements for the Year Ended 28 February 2019

9 Related party transactions

Transactions with directors

Loans from related parties

	Key management £
2019	
At start of period	11,500
Advanced	1,803
At end of period	13,303
	Key management £
2018	
At start of period	18,982
Repaid	(7,482)
At end of period	11,500

Terms of loans from related parties

During the year the directors made funds available to the company to assist with the provision of working capital. The loans were interest free, unsecured and repayable on demand.

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.