

Company Registration No. 02922165 (England and Wales)

ATLANTIC MACHINERY LIMITED

**ANNUAL REPORT AND
UNAUDITED FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED
30 JUNE 2021**

PAGES FOR FILING WITH REGISTRAR

ATLANTIC MACHINERY LIMITED

COMPANY INFORMATION

Director	Mr S Headington
Company number	02922165
Registered office	West Walk Building 110 Regent Road Leicester LE1 7LT
Accountants	Newby Castleman LLP West Walk Building 110 Regent Road Leicester LE1 7LT
Business address	Unit 1B Dodwells Road Hinckley Leicester LE10 3BZ

ATLANTIC MACHINERY LIMITED

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ATLANTIC MACHINERY LIMITED

BALANCE SHEET

AS AT 30 JUNE 2021

	Notes	2021 £	£	2020 £	£
Fixed assets					
Tangible assets	3		96,954		91,592
Current assets					
Stocks		213,250		168,250	
Debtors	4	956,977		874,295	
Cash at bank and in hand		377,652		303,445	
		<u>1,547,879</u>		<u>1,345,990</u>	
Creditors: amounts falling due within one year		<u>(441,134)</u>		<u>(244,274)</u>	
Net current assets			1,106,745		1,101,716
Total assets less current liabilities			<u>1,203,699</u>		<u>1,193,308</u>
Creditors: amounts falling due after more than one year			(51,683)		(55,049)
Provisions for liabilities			<u>(23,322)</u>		<u>(16,583)</u>
Net assets			<u><u>1,128,694</u></u>		<u><u>1,121,676</u></u>
Capital and reserves					
Called up share capital	6		100		100
Profit and loss reserves			<u>1,128,594</u>		<u>1,121,576</u>
Total equity			<u><u>1,128,694</u></u>		<u><u>1,121,676</u></u>

In accordance with section 444 of the Companies Act 2006 all of the members of the company have consented to the preparation of abridged financial statements pursuant to paragraph 1A of Schedule 1 to the Small Companies and Groups (Accounts and Directors' Report) Regulations (S.I. 2008/409)(b).

The director of the company has elected not to include a copy of the profit and loss account within the financial statements.

For the financial year ended 30 June 2021 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The director acknowledges his responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The member has not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies regime.

ATLANTIC MACHINERY LIMITED

BALANCE SHEET (CONTINUED)

AS AT 30 JUNE 2021

The financial statements were approved and signed by the director and authorised for issue on 25 October 2021

Mr S Headington

Director

Company Registration No. 02922165

ATLANTIC MACHINERY LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2021

1 Accounting policies

Company information

Atlantic Machinery Limited is a private company limited by shares incorporated in England and Wales. The registered office is West Walk Building, 110 Regent Road, Leicester, LE1 7LT. The principal place of business is Unit 1B, Dodwells Road, Hinckley, Leicester, LE10 3BZ.

1.1 Basis of preparation

These financial statements have been prepared in accordance with applicable accounting standards including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

1.2 Turnover

Turnover is recognised at the fair value of the consideration received or receivable for goods provided in the normal course of business, and is shown net of VAT and other sales related taxes.

Revenue from the sale of goods is recognised when the significant risks and rewards of ownership of the goods have passed to the buyer (usually on dispatch of the goods), the amount of revenue can be measured reliably, it is probable that the economic benefits associated with the transaction will flow to the entity and the costs incurred or to be incurred in respect of the transaction can be measured reliably.

1.3 Tangible fixed assets

Tangible fixed assets are measured at cost, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost of assets less their residual values over their useful lives on the following bases:

Plant and machinery	15% per annum of net book value
Fixtures, fittings & equipment	15% per annum of net book value
Motor vehicles	25% per annum of net book value

1.4 Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Provision is made for damaged, obsolete and slow-moving stock where appropriate.

1.5 Financial instruments

Financial instruments are recognised in the company's balance sheet when the company becomes party to the contractual provisions of the instrument.

Debtors and creditors with no stated interest rate and receivable or payable within one year are measured at transaction price. Any losses arising from impairment are recognised in the profit and loss account.

1.6 Taxation

The tax expense represents the sum of the tax currently payable and deferred tax.

ATLANTIC MACHINERY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2021

1 Accounting policies

(Continued)

Current tax

The tax currently payable is based on taxable profit for the year. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

Deferred tax

Deferred tax liabilities are generally recognised for all timing differences and deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Such assets and liabilities are not recognised if the timing difference arises from goodwill or from the initial recognition of other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit.

Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised. Deferred tax is charged or credited in the profit and loss account, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity.

1.7 Employee benefits

When employees have rendered service to the company, short-term employee benefits to which the employees are entitled are recognised at the undiscounted amount expected to be paid in exchange for that service.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

1.8 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

1.9 Leases

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessees. All other leases are classified as operating leases.

Assets held under finance leases are recognised as assets at the lower of the assets fair value at the date of inception and the present value of the minimum lease payments. The related liability is included in the balance sheet as a finance lease obligation. Lease payments are treated as consisting of capital and interest elements. The interest is charged to the profit and loss account so as to produce a constant periodic rate of interest on the remaining balance of the liability.

Rentals payable under operating leases, including any lease incentives received, are charged to the profit and loss account on a straight line basis over the term of the relevant lease except where another more systematic basis is more representative of the time pattern in which economic benefits from the leases asset are consumed.

1.10 Government grants

Government grants are recognised at the fair value of the asset received or receivable when there is reasonable assurance that the grant conditions will be met and the grants will be received.

A grant that specifies performance conditions is recognised in income when the performance conditions are met. Where a grant does not specify performance conditions it is recognised in income when the proceeds are received or receivable. A grant received before the recognition criteria are satisfied is recognised as a liability.

ATLANTIC MACHINERY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 JUNE 2021

1 Accounting policies

(Continued)

1.11 Foreign exchange

Transactions in currencies other than pounds sterling are recorded at the rates of exchange prevailing at the dates of the transactions. At each reporting end date, monetary assets and liabilities that are denominated in foreign currencies are retranslated at the rates prevailing on the reporting end date. Gains and losses arising on translation in the period are included in the profit and loss account.

2 Employees

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

	2021 Number	2020 Number
Total	13	13

3 Tangible fixed assets

	Total £
Cost	
At 1 July 2020	287,291
Additions	28,674
Disposals	(24,635)
At 30 June 2021	291,330
Depreciation and impairment	
At 1 July 2020	195,699
Depreciation charged in the year	23,139
Eliminated in respect of disposals	(24,462)
At 30 June 2021	194,376
Carrying amount	
At 30 June 2021	96,954
At 30 June 2020	91,592

ATLANTIC MACHINERY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2021

4 Debtors

	2021	2020
	£	£
Amounts falling due within one year:		
Trade debtors	227,977	162,520
Amounts owed by group undertakings	725,654	708,802
Other debtors	-	840
Prepayments and accrued income	3,346	2,133
	<u>956,977</u>	<u>874,295</u>

5 Secured liabilities

Outstanding hire purchase obligations amounting to £5,049 (2020 £13,909) are secured against the assets to which they relate.

6 Called up share capital

	2021	2020	2021	2020
	Number	Number	£	£
Ordinary share capital Issued and fully paid				
Ordinary shares of £1 each	100	100	100	100
	<u>100</u>	<u>100</u>	<u>100</u>	<u>100</u>

7 Operating lease commitments

At the reporting end date the company had outstanding commitments for future minimum lease payments under non-cancellable operating leases, as follows:

2021	2020
£	£
7,307	120
<u>7,307</u>	<u>120</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.