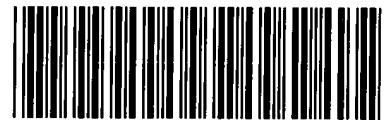


Company registration number: 04609575

Abrasive Finishing Systems Limited
Unaudited filleted financial statements
31 March 2022

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Abrasive Finishing Systems Limited

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Abrasive Finishing Systems Limited

Directors and other information

Directors	Mr B Crompton Mrs S Crompton
Secretary	Mrs S Crompton
Company number	04609575
Registered office	44 Kirkgate Ripon North Yorkshire HG4 1PB
Accountants	The Barker Partnership 44 Kirkgate Ripon North Yorkshire HG4 1PB

Abrasive Finishing Systems Limited

**Statement of financial position
31 March 2022**

	Note	2022 £	£	2021 £	£
Fixed assets					
Tangible assets	5	34,166		29,233	
			34,166		29,233
Current assets					
Stocks		154,941		136,026	
Debtors	6	170,024		168,079	
Cash at bank and in hand		103,554		194,504	
		428,519		498,609	
Creditors: amounts falling due within one year	7	(214,769)		(278,102)	
Net current assets			213,750		220,507
Total assets less current liabilities			247,916		249,740
Provisions for liabilities			(6,452)		(5,474)
Net assets			241,464		244,266
Capital and reserves					
Called up share capital			2		2
Profit and loss account			241,462		244,264
Shareholders funds			241,464		244,266

The notes on pages 4 to 8 form part of these financial statements.

Abrasive Finishing Systems Limited

Statement of financial position (continued)
31 March 2022

For the year ending 31 March 2022 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.

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 comprehensive income has not been delivered.

These financial statements were approved by the board of directors and authorised for issue on 22 June 2022, and are signed on behalf of the board by:



Mr B Crompton
Director

Company registration number: 04609575

The notes on pages 4 to 8 form part of these financial statements.

Abrasive Finishing Systems Limited

Notes to the financial statements Year ended 31 March 2022

1. General information

The company is a private company limited by shares, registered in England and Wales. The address of the registered office is 44 Kirkgate, Ripon, North Yorkshire, HG4 1PB.

2. Statement of compliance

These 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'. The Triennial review 2017 amendments to the standard have been early adopted.

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.

Turnover

Turnover is measured at the fair value of the consideration received or receivable for goods supplied and services rendered, net of discounts and Value Added Tax.

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

Taxation

The taxation expense represents the aggregate amount of current and deferred tax recognised in the reporting period. Tax is recognised in the statement of comprehensive income, except to the extent that it relates to items recognised in other comprehensive income or directly in capital and reserves. In this case, tax is recognised in other comprehensive income or directly in capital and reserves, 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 at the reporting date. Unrelieved tax losses and other 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. Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date that are expected to apply to the reversal of the timing difference.

Operating leases

Rentals payable under operating leases are charged against income on a straight line basis over the lease term.

Tangible assets

Tangible assets are initially recorded at cost, and are subsequently stated at cost less any accumulated depreciation and impairment losses.

Abrasive Finishing Systems Limited

Notes to the financial statements (continued) **Year ended 31 March 2022**

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:

Short leasehold property	- 33.33% straight line
Computer equipment	- 33.33% straight line
Fittings fixtures and equipment	- 25% reducing balance

If there is an indication that there has been a significant change in depreciation rate, useful life or residual value of tangible assets, the depreciation is revised prospectively to reflect the new estimates.

Impairment

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

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 stocks to their 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 and the performance 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.

Under the performance model, where the grant does not impose specified future performance-related conditions on the recipient, it is recognised in income when the grant proceeds are received or receivable. Where the grant does impose specified future performance-related conditions on the recipient, it is recognised in income only when the performance-related conditions have been met. Where grants received are prior to satisfying the revenue recognition criteria, they are recognised as a liability.

Abrasive Finishing Systems Limited

Notes to the financial statements (continued) **Year ended 31 March 2022**

Provisions

Provisions are recognised when the entity has an obligation at the reporting date as a result of a past event; it is probable that the entity will be required to transfer economic benefits in settlement and the amount of the obligation can be estimated reliably. Provisions are recognised as a liability in the statement of financial position and the amount of the provision as an expense.

Provisions are initially measured at the best estimate of the amount required to settle the obligation at the reporting date and subsequently reviewed at each reporting date and adjusted to reflect the current best estimate of the amount that would be required to settle the obligation. Any adjustments to the amounts previously recognised are recognised in profit or loss unless the provision was originally recognised as part of the cost of an asset. When a provision is measured at the present value of the amount expected to be required to settle the obligation, the unwinding of the discount is recognised in finance costs in profit or loss in the period it arises.

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.

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 in finance costs 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 5 (2021: 5).

Abrasive Finishing Systems Limited

Notes to the financial statements (continued)
Year ended 31 March 2022

5. Tangible assets

	Short leasehold property £	Computer equipment £	Fixtures, fittings and equipment £	Total £
Cost				
At 1 April 2021	1,488	60,517	52,294	114,299
Additions	-	28,141	5,762	33,903
Disposals	-	(1,962)	(1,782)	(3,744)
At 31 March 2022	<u>1,488</u>	<u>86,696</u>	<u>56,274</u>	<u>144,458</u>
Depreciation				
At 1 April 2021	1,064	40,922	43,080	85,066
Charge for the year	212	24,882	3,709	28,803
Disposals	-	(1,962)	(1,615)	(3,577)
At 31 March 2022	<u>1,276</u>	<u>63,842</u>	<u>45,174</u>	<u>110,292</u>
Carrying amount				
At 31 March 2022	<u>212</u>	<u>22,854</u>	<u>11,100</u>	<u>34,166</u>
At 31 March 2021	<u>424</u>	<u>19,595</u>	<u>9,214</u>	<u>29,233</u>

6. Debtors

	2022 £	2021 £
Trade debtors	168,376	162,914
Other debtors	1,648	5,165
	<u>170,024</u>	<u>168,079</u>

7. Creditors: amounts falling due within one year

	2022 £	2021 £
Bank loans and overdrafts	-	98,500
Trade creditors	172,580	117,862
Corporation tax	13,239	17,526
Social security and other taxes	13,154	16,050
Other creditors	15,796	28,164
	<u>214,769</u>	<u>278,102</u>

Abrasive Finishing Systems Limited

Notes to the financial statements (continued)
Year ended 31 March 2022

8. Related party transactions

The directors have provided the company with an interest free unsecured loan with no fixed repayment terms. The amount outstanding and included in creditors is £13,109 due within one year (2020 £25,739).