

Unaudited Financial Statements for the Year Ended 31 July 2022

for

**Advanced Composites & Engineering
Technology Ltd**

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for the Year Ended 31 July 2022**

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**Company Information
for the Year Ended 31 July 2022**

DIRECTORS: Mr A G Skinner
Mr P Skinner

SECRETARY: Mr P Skinner

REGISTERED OFFICE: St George's House
George Street
Huntingdon
Cambridgeshire
PE29 3GH

REGISTERED NUMBER: 04844549 (England and Wales)

ACCOUNTANTS: George Hay Partnership LLP
Chartered Accountants
St George's House
George Street
Huntingdon
Cambridgeshire
PE29 3GH

**Balance Sheet
31 July 2022**

	Notes	2022 £	£	2021 £	£
FIXED ASSETS					
Tangible assets	5		379,899		359,133
CURRENT ASSETS					
Stocks		128,010		96,797	
Debtors	6	1,716,780		846,838	
Cash at bank		<u>10,730</u>		<u>14,078</u>	
		1,855,520		957,713	
CREDITORS					
Amounts falling due within one year	7	<u>2,151,991</u>		<u>1,592,590</u>	
NET CURRENT LIABILITIES			<u>(296,471)</u>		<u>(634,877)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			83,428		(275,744)
CREDITORS					
Amounts falling due after more than one year	8		<u>331,990</u>		<u>494,819</u>
NET LIABILITIES			<u>(248,562)</u>		<u>(770,563)</u>
CAPITAL AND RESERVES					
Called up share capital			10,500		10,500
Retained earnings			<u>(259,062)</u>		<u>(781,063)</u>
SHAREHOLDERS' FUNDS			<u>(248,562)</u>		<u>(770,563)</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 July 2022.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 July 2022 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and
- 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.

**Balance Sheet - continued
31 July 2022**

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 24 May 2023 and were signed on its behalf by:

Mr P Skinner - Director

**Notes to the Financial Statements
for the Year Ended 31 July 2022**

1. STATUTORY INFORMATION

Advanced Composites & Engineering Technology 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. STATEMENT OF COMPLIANCE

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

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

3. ACCOUNTING POLICIES

Basis of preparing the financial statements

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 or, if held under a finance lease, over the lease term, whichever is the shorter.

Plant and machinery etc - 25% on cost, 25% on reducing balance and 20% on reducing balance

Stocks

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

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Income Statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Hire purchase and leasing commitments

Assets obtained under hire purchase contracts or finance leases are capitalised in the balance sheet. Those held under hire purchase contracts are depreciated over their estimated useful lives. Those held under finance leases are depreciated over their estimated useful lives or the lease term, whichever is the shorter.

The interest element of these obligations is charged to profit or loss over the relevant period. The capital element of the future payments is treated as a liability.

Rentals paid under operating leases are charged to profit or loss on a straight line basis over the period of the lease.

Notes to the Financial Statements - continued
for the Year Ended 31 July 2022

3. **ACCOUNTING POLICIES - continued**

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.

Government grants

Government grants received are treated as deferred income which is credited to the profit and loss account by instalments over the expected useful economic life of the related assets on a basis consistent with the depreciation policy.

Debtors and creditors receivable / payable within one year

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

4. **EMPLOYEES AND DIRECTORS**

The average number of employees during the year was 54 (2021 - 45) .

5. **TANGIBLE FIXED ASSETS**

	Plant and machinery etc £
COST	
At 1 August 2021	1,241,939
Additions	109,044
At 31 July 2022	<u>1,350,983</u>
DEPRECIATION	
At 1 August 2021	882,806
Charge for year	88,278
At 31 July 2022	<u>971,084</u>
NET BOOK VALUE	
At 31 July 2022	<u>379,899</u>
At 31 July 2021	<u>359,133</u>

Notes to the Financial Statements - continued
for the Year Ended 31 July 2022

5. **TANGIBLE FIXED ASSETS - continued**

Fixed assets, included in the above, which are held under hire purchase contracts are as follows:

	Plant and machinery etc £
COST	
At 1 August 2021	796,869
Transfer to ownership	(122,229)
At 31 July 2022	<u>674,640</u>
DEPRECIATION	
At 1 August 2021	537,005
Charge for year	45,043
Transfer to ownership	(71,183)
At 31 July 2022	<u>510,865</u>
NET BOOK VALUE	
At 31 July 2022	<u>163,775</u>
At 31 July 2021	<u>259,864</u>

6. **DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2022 £	2021 £
Trade debtors	1,100,712	397,254
Other debtors	616,068	449,584
	<u>1,716,780</u>	<u>846,838</u>

7. **CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2022 £	2021 £
Bank loans and overdrafts	10,001	77,388
Hire purchase contracts (see note 9)	44,348	140,807
Trade creditors	583,750	480,958
Taxation and social security	715,484	375,936
Other creditors	798,408	517,501
	<u>2,151,991</u>	<u>1,592,590</u>

8. **CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR**

	2022 £	2021 £
Bank loans	29,163	39,167
Hire purchase contracts (see note 9)	42,194	80,415
Other creditors	260,633	375,237
	<u>331,990</u>	<u>494,819</u>

**Notes to the Financial Statements - continued
for the Year Ended 31 July 2022**

9. LEASING AGREEMENTS

Minimum lease payments fall due as follows:

	Hire purchase contracts	
	2022	2021
	£	£
Net obligations repayable:		
Within one year	44,348	140,807
Between one and five years	<u>42,194</u>	<u>80,415</u>
	<u>86,542</u>	<u>221,222</u>
	Non-cancellable	operating leases
	2022	2021
	£	£
Within one year	73,618	62,956
Between one and five years	<u>58,563</u>	<u>142,119</u>
	<u>132,181</u>	<u>205,075</u>

10. RELATED PARTY DISCLOSURES

Amounts payable from directors and shareholders at the balance sheet date and included in other debtors amounted to £247,227 (2021: £163,304).

11. GOING CONCERN

At the balance sheet date the company had liabilities in excess of assets. The directors are aware of this position and business is being carried out with a long term aim of profitability.

The directors are of the opinion that it is appropriate to prepare the accounts on a going concern basis as all debts are being paid as they fall due and the upturn in trade post year end.

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.