

AUK Supplies Limited
Annual Report and Unaudited Financial Statements
Year Ended 31 December 2023

Registration number: 05111595

AUK Supplies Limited

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AUK Supplies Limited

Balance Sheet

31 December 2023

	Note	2023 £	2022 £
Fixed assets			
Intangible assets	<u>4</u>	514,321	584,707
Tangible assets	<u>5</u>	1,318,871	557,221
		<u>1,833,192</u>	<u>1,141,928</u>
Current assets			
Stocks		1,136,158	1,055,744
Debtors	<u>6</u>	1,449,807	1,504,451
Cash at bank and in hand		25,343	488,038
		<u>2,611,308</u>	<u>3,048,233</u>
Creditors: Amounts falling due within one year	<u>7</u>	<u>(1,134,560)</u>	<u>(1,325,717)</u>
Net current assets		<u>1,476,748</u>	<u>1,722,516</u>
Total assets less current liabilities		<u>3,309,940</u>	<u>2,864,444</u>
Creditors: Amounts falling due after more than one year	<u>7</u>	<u>(723,162)</u>	<u>(613,286)</u>
Provisions for liabilities		<u>(232,126)</u>	<u>(126,910)</u>
Net assets		<u>2,354,652</u>	<u>2,124,248</u>
Capital and reserves			
Called up share capital	<u>11</u>	102	102
Profit and loss account		<u>2,354,550</u>	<u>2,124,146</u>
Shareholders' funds		<u>2,354,652</u>	<u>2,124,248</u>

AUK Supplies Limited

Balance Sheet

31 December 2023

For the financial year ending 31 December 2023 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 and delivered in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006 and the option not to file the Profit and Loss Account has been taken.

Approved and authorised by the Board on 28 March 2024 and signed on its behalf by:

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Mr M S Besley

Director

Company Registration Number: 05111595

AUK Supplies Limited

Notes to the Unaudited Financial Statements

Year Ended 31 December 2023

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:

7 Cavalier Road
Heathfield
Newton Abbot
Devon
TQ12 6TQ

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 - 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', including Section 1A, and the Companies Act 2006. There are no material departures from FRS 102.

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 functional and presentational currency is pounds sterling.

Amortisation

Amortisation is provided on intangible assets so as to write off the cost, less any estimated residual value, over their useful life as follows:

Asset class	Amortisation method and rate
Goodwill	20/10 years straight line

Tangible assets

All fixed assets are initially recorded at cost. The cost of tangible assets includes directly attributable incremental costs incurred in their acquisition and installation.

Foreign currency

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of the transaction. Exchange differences are taken into account in arriving at the operating profit.

AUK Supplies Limited

Notes to the Unaudited Financial Statements

Year Ended 31 December 2023

Leases

Rentals payable under operating leases are charged in the profit and loss account on a straight line basis over the lease term.

Assets held under hire purchase agreements are capitalised and disclosed under tangible fixed assets at their fair value. The capital element of the future payments is treated as a liability and interest is charged to the profit and loss account on a straight line basis.

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

Assets held under finance leases are recognised at the lower of their fair value at inception of the lease and the present value of the minimum lease payments. These assets are depreciated on a straight-line basis over the shorter of the useful life of the asset and the lease term. The corresponding liability to the lessor is included in the balance sheet as a finance lease obligation.

Lease payments are apportioned between finance costs in the profit and loss account and reduction of the lease obligation so as to achieve a constant periodic rate of interest on the remaining balance of the liability.

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 period.

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

AUK Supplies Limited

Notes to the Unaudited Financial Statements

Year Ended 31 December 2023

Financial instruments

Classification

The company holds the following financial instruments:

- Short term trade and other debtors and creditors;
- Hire purchase and finance lease contracts; and
- Cash and bank balances.

All financial instruments are classified as basic.

Recognition and measurement

The company has chosen to apply the recognition and measurement principles in FRS102.

Financial instruments are recognised when the company becomes party to the contractual provisions of the instrument and derecognised when in the case of assets, the contractual rights to cash flows from the assets expire or substantially all the risks and rewards of ownership are transferred to another party, or in the case of liabilities, when the company's obligations are discharged, expire or are cancelled.

Such instruments are initially measured at transaction price, including transaction costs, and are subsequently carried at the undiscounted amount of the cash or other consideration expected to be paid or received, after taking account of impairment adjustments.

Turnover

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 value added tax.

Goodwill

Positive goodwill is capitalised, classified as an asset on the balance sheet and amortised on a straight line basis over its useful economic life. It is reviewed for impairment at the end of the first full financial year following the acquisition, and in other periods if events or changes in circumstances indicate that the carrying value may not be recoverable.

Stocks

Stock is valued at the lower of cost and net realisable value, after due regard for obsolete and slow moving stocks. Net realisable value is based on selling price less anticipated costs to completion and selling costs.

Depreciation

Depreciation is provided on tangible fixed assets so as to write off the cost or valuation, less any estimated residual value, over their expected useful economic life as follows:

Asset class

Leasehold land and buildings
Plant and machinery
Fixtures and fittings
Motor vehicles

Depreciation method and rate

over 10 year lease term
15% reducing balance
15% reducing balance/25% straight line
25% reducing balance

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Notes to the Unaudited Financial Statements

Year Ended 31 December 2023

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 corporation 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 on all timing differences at the balance sheet date unless indicated below. Timing differences are differences between taxable profits and the results as stated in the profit and loss account and other comprehensive income.

Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the reporting date.

3 Staff numbers

The average number of persons employed by the company (including directors) during the year, was 44 (2022 - 41).

4 Intangible assets

	Goodwill £
Cost or valuation	
At 1 January 2023	1,819,365
At 31 December 2023	1,819,365
Amortisation	
At 1 January 2023	1,234,658
Amortisation charge	70,386
At 31 December 2023	1,305,044
Carrying amount	
At 31 December 2023	514,321
At 31 December 2022	584,707

AUK Supplies Limited

Notes to the Unaudited Financial Statements

Year Ended 31 December 2023

5 Tangible assets

	Leasehold land and buildings £	Plant and machinery £	Fixtures and fittings £	Motor vehicles £	Total £
Cost or valuation					
At 1 January 2023	-	398,953	221,015	323,411	943,379
Additions	312,352	151,462	318,703	207,730	990,247
Disposals	-	(35,899)	(61,811)	(128,503)	(226,213)
At 31 December 2023	312,352	514,516	477,907	402,638	1,707,413
Depreciation					
At 1 January 2023	-	83,937	161,997	140,224	386,158
Charge for the year	23,426	53,834	23,849	72,768	173,877
Eliminated on disposal	-	(27,107)	(46,190)	(98,196)	(171,493)
At 31 December 2023	23,426	110,664	139,656	114,796	388,542
Carrying amount					
At 31 December 2023	288,926	403,852	338,251	287,842	1,318,871
At 31 December 2022	-	315,016	59,018	183,187	557,221

AUK Supplies Limited

Notes to the Unaudited Financial Statements

Year Ended 31 December 2023

6 Debtors

	Note	2023 £	2022 £
Trade debtors		1,278,286	1,028,296
Amounts owed by group undertakings		104,631	435,885
Prepayments		66,890	40,270
		<u>1,449,807</u>	<u>1,504,451</u>

7 Creditors

Creditors: amounts falling due within one year

	Note	2023 £	2022 £
Due within one year			
Loans and borrowings	<u>8</u>	220,819	93,319
Trade creditors		651,208	594,489
Corporation tax		30,633	32,359
Taxation and social security		188,138	193,112
Other creditors		16,019	394,187
Accruals and deferred income		27,743	18,251
		<u>1,134,560</u>	<u>1,325,717</u>

Creditors: amounts falling due after more than one year

	Note	2023 £	2022 £
Due after one year			
Loans and borrowings	<u>8</u>	<u>723,162</u>	<u>613,286</u>

AUK Supplies Limited

Notes to the Unaudited Financial Statements

Year Ended 31 December 2023

8 Loans and borrowings

	2023 £	2022 £
Loans and borrowings due after one year		
Hire purchase and finance lease agreements	258,510	148,634
Redeemable preference shares	464,652	464,652
	<u>723,162</u>	<u>613,286</u>

	2023 £	2022 £
Current loans and borrowings		
Hire purchase and finance lease agreements	<u>220,819</u>	<u>93,319</u>

Hire purchase agreements

Hire purchase agreements are secured on the individual assets taken out on hire purchase.

Redeemable preference shares

The preference shares are redeemable at the discretion of the company.

9 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 £960,862 (2022 - £392,232).

10 Parent and ultimate parent undertaking

The company's immediate parent is Brookside Group Limited, incorporated in England and Wales.

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Notes to the Unaudited Financial Statements

Year Ended 31 December 2023

11 Share capital

Allotted, called up and fully paid shares

	2023		2022	
	No.	£	No.	£
Ordinary shares of £1 each	100	100	100	100
'A' Ordinary shares of £1 each	1	1	1	1
'B' Ordinary shares of £1 each	1	1	1	1
'C' Preference shares of £1 each	61,500	61,500	61,500	61,500
'D' Preference shares of £1 each	4	4	4	4
'E' Preference shares of £1 each	403,148	403,148	403,148	403,148
	<u>464,754</u>	<u>464,754</u>	<u>464,754</u>	<u>464,754</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.