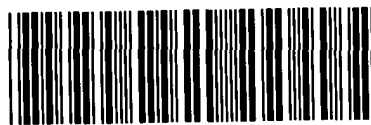


UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2019
FOR
AIRTRACE SHEET METAL LIMITED

TUESDAY



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AIRTRACE SHEET METAL LIMITED

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FOR THE YEAR ENDED 30 JUNE 2019**

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AIRTRACE SHEET METAL LIMITED

**COMPANY INFORMATION
FOR THE YEAR ENDED 30 JUNE 2019**

DIRECTORS: A J Warwick
J Pearson

SECRETARY: Mrs T Pearson

REGISTERED OFFICE: 30-34 North Street
Hailsham
East Sussex
BN27 1DW

REGISTERED NUMBER: 05392792

ACCOUNTANTS: Watson Associates (Professional Services) Limited
30 - 34 North Street
Hailsham
East Sussex
BN27 1DW

AIRTRACE SHEET METAL LIMITED (REGISTERED NUMBER: 05392792)**BALANCE SHEET
30 JUNE 2019**

	Notes	2019 £	2018 £
FIXED ASSETS			
Intangible assets	4	-	6,800
Tangible assets	5	1,527,072	1,558,531
		<u>1,527,072</u>	<u>1,565,331</u>
CURRENT ASSETS			
Stocks		75,844	65,224
Debtors	6	1,105,212	1,248,949
Cash at bank and in hand		258,715	232,883
		<u>1,439,771</u>	<u>1,547,056</u>
CREDITORS			
Amounts falling due within one year	7	(1,235,416)	(1,303,764)
NET CURRENT ASSETS		<u>204,355</u>	<u>243,292</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>1,731,427</u>	<u>1,808,623</u>
CREDITORS			
Amounts falling due after more than one year	8	(556,477)	(710,232)
NET ASSETS		<u>1,174,950</u>	<u>1,098,391</u>
CAPITAL AND RESERVES			
Called up share capital	9	1,000	1,000
Retained earnings		1,173,950	1,097,391
SHAREHOLDERS' FUNDS		<u>1,174,950</u>	<u>1,098,391</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 30 June 2019.

The members have not required the company to obtain an audit of its financial statements for the year ended 30 June 2019 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

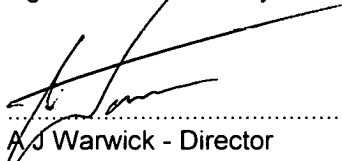
- ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and
- preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial 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
30 JUNE 2019


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 Statement of Comprehensive Income has not been delivered.

The financial statements were approved by the Board of Directors on 17 June 2019 and were signed on its behalf by:



A.J. Warwick - Director



J. Pearson - Director

AIRTRACE SHEET METAL LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2019

1. STATUTORY INFORMATION

Airtrace Sheet Metal Limited is a private company, limited by shares, registered in Not specified/Other. The company's registered number and registered office address can be found on the Company Information page.

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

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. The financial statements have been prepared under the historical cost convention.

Critical accounting judgements and estimation uncertainty

No significant judgements have had to be made by management in preparing these financial statements.

There were no key assumptions made concerning the future, and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

Turnover

Turnover is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

Goodwill

Goodwill, being the amount paid in connection with the acquisition of a business in 2014, is being amortised evenly over its estimated useful life of five years.

Intangible assets

Intangible assets are initially measured at cost. After initial recognition, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

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	- 25% on reducing balance
Fixtures and fittings	- 20% on reducing balance
Motor vehicles	- 25% on reducing balance
Computer equipment	- 33% on cost

Stocks

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

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 JUNE 2019**

2. ACCOUNTING POLICIES - continued

Financial instruments

The company only enters into basic financial instruments transactions that result in the recognition of financial assets and liabilities like trade and other accounts receivable and payable, loans from banks and other third parties, and loans to related parties.

Debt instruments that are payable or receivable within one year, are measured, initially and subsequently, at the undiscounted amount of the cash or other consideration expected to be paid or received; other debt instruments are initially measured at present value of the future payments and subsequently at amortised cost using the effective interest method.

Financial assets that are measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in profit or loss.

Financial assets and liabilities are offset and the net amount reported in the balance sheet only when there is an enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

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.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

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.

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.

AIRTRACE SHEET METAL LIMITED

NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 30 JUNE 2019

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 74 (2018 - 67).

4. INTANGIBLE FIXED ASSETS

	Goodwill £
COST	
At 1 July 2018	
and 30 June 2019	33,998
AMORTISATION	
At 1 July 2018	27,198
Charge for year	6,800
At 30 June 2019	33,998
NET BOOK VALUE	
At 30 June 2019	-
At 30 June 2018	6,800

5. TANGIBLE FIXED ASSETS

	Freehold property £	Plant and machinery £	Fixtures and fittings £
COST			
At 1 July 2018	1,411,426	557,363	4,560
Additions	-	36,319	-
At 30 June 2019	1,411,426	593,682	4,560
DEPRECIATION			
At 1 July 2018	108,801	336,489	3,184
Charge for year	28,228	64,298	344
At 30 June 2019	137,029	400,787	3,528
NET BOOK VALUE			
At 30 June 2019	1,274,397	192,895	1,032
At 30 June 2018	1,302,625	220,874	1,376

AIRTRACE SHEET METAL LIMITED

NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 30 JUNE 2019

5. TANGIBLE FIXED ASSETS - continued

	Motor vehicles £	Computer equipment £	Totals £
COST			
At 1 July 2018	45,449	6,357	2,025,155
Additions	44,750	-	81,069
At 30 June 2019	90,199	6,357	2,106,224
DEPRECIATION			
At 1 July 2018	12,487	5,663	466,624
Charge for year	19,429	229	112,528
At 30 June 2019	31,916	5,892	579,152
NET BOOK VALUE			
At 30 June 2019	58,283	465	1,527,072
At 30 June 2018	32,962	694	1,558,531

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

	Plant and machinery £	Motor vehicles £	Totals £
COST			
At 1 July 2018	215,981	-	215,981
Additions	-	44,750	44,750
At 30 June 2019	215,981	44,750	260,731
DEPRECIATION			
At 1 July 2018	101,168	-	101,168
Charge for year	28,703	11,188	39,891
At 30 June 2019	129,871	11,188	141,059
NET BOOK VALUE			
At 30 June 2019	86,110	33,562	119,672
At 30 June 2018	114,813	-	114,813

6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2019 £	2018 £
Trade debtors	1,086,852	1,227,394
Other debtors	18,360	21,555
	1,105,212	1,248,949

AIRTRACE SHEET METAL LIMITED

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 JUNE 2019

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2019	2018
	£	£
Bank loans and overdrafts	93,790	78,314
Hire purchase contracts	67,662	58,317
Trade creditors	644,738	726,889
Taxation and social security	293,998	301,375
Other creditors	135,228	138,869
	<u>1,235,416</u>	<u>1,303,764</u>

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

	2019	2018
	£	£
Bank loans	514,420	623,484
Hire purchase contracts	42,057	80,498
Other creditors	-	6,250
	<u>556,477</u>	<u>710,232</u>

9. CALLED UP SHARE CAPITAL

	2017	2016
	£	£
Allotted, called up and fully paid		
Ordinary shares of £1 each	-	-
Class A ordinary shares of £1 each	375	375
Class B ordinary shares of £1 each	375	375
Class C ordinary shares of £1 each	125	125
Class D ordinary shares of £1 each	125	125
	<u>1,000</u>	<u>1,000</u>