

**REGISTERED NUMBER: 05549048 (England and Wales)**

**FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 OCTOBER 2021**

**FOR**

**ADVANCED PIPELINE SUPPLIES LIMITED**

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for the Year Ended 31 October 2021**

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**ADVANCED PIPELINE SUPPLIES LIMITED**

**COMPANY INFORMATION**  
**for the Year Ended 31 October 2021**

**DIRECTORS:** S G Hubbard  
Miss L A Fowkes

**SECRETARY:** Miss L A Fowkes

**REGISTERED OFFICE:** Unit 32 Bloomfield Park  
Bloomfield Road  
Tipton  
West Midlands  
DY4 9AH

**REGISTERED NUMBER:** 05549048 (England and Wales)

**ACCOUNTANTS:** Bradley Rhodes Limited  
Beechcroft House  
50 Sedgley Road West  
Tipton  
West Midlands  
DY4 8AB

**BANKERS:** Lloyds Bank  
Queen Square  
Wolverhampton  
West Midlands  
WV1 1RF

**ABRIDGED BALANCE SHEET**  
**31 October 2021**

	Notes	2021 £	£	2020 £	£
<b>FIXED ASSETS</b>					
Tangible assets	4		20,457		28,198
Investments	5		<u>1,500</u>		<u>1,500</u>
			21,957		29,698
<b>CURRENT ASSETS</b>					
Stocks		32,775		35,894	
Debtors		126,366		126,779	
Cash at bank		<u>102,080</u>		<u>24,666</u>	
		261,221		187,339	
<b>CREDITORS</b>					
Amounts falling due within one year		<u>127,658</u>		<u>111,721</u>	
<b>NET CURRENT ASSETS</b>			<u>133,563</u>		<u>75,618</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			155,520		105,316
<b>CREDITORS</b>					
Amounts falling due after more than one year	6		(41,667)		(4,577)
<b>PROVISIONS FOR LIABILITIES</b>			<u>(3,897)</u>		<u>(5,358)</u>
<b>NET ASSETS</b>			<u>109,956</u>		<u>95,381</u>
<b>CAPITAL AND RESERVES</b>					
Called up share capital			600		600
Share premium			9,500		9,500
Retained earnings			<u>99,856</u>		<u>85,281</u>
<b>SHAREHOLDERS' FUNDS</b>			<u>109,956</u>		<u>95,381</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 October 2021.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 October 2021 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

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

**ABRIDGED BALANCE SHEET - continued**  
**31 October 2021**

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

All the members have consented to the preparation of an abridged Income Statement and an abridged Balance Sheet for the year ended 31 October 2021 in accordance with Section 444(2A) of the Companies Act 2006.

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 8 July 2022 and were signed on its behalf by:

S G Hubbard - Director

**NOTES TO THE FINANCIAL STATEMENTS**  
**for the Year Ended 31 October 2021**

**1. STATUTORY INFORMATION**

Advanced Pipeline Supplies Limited 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. 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.

**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.

Short leasehold	- 20% on cost
Plant and machinery	- 25% on reducing balance
Fixtures and fittings	- 33% on cost
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.

**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.

**Research and development**

Expenditure on research and development is written off in the year in which it is incurred.

NOTES TO THE FINANCIAL STATEMENTS - continued  
for the Year Ended 31 October 2021

2. ACCOUNTING POLICIES - continued

**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.

**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.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 6 (2020 - 6) .

4. TANGIBLE FIXED ASSETS

	Totals £
<b>COST</b>	
At 1 November 2020	120,290
Additions	1,108
Disposals	(7,589)
At 31 October 2021	<u>113,809</u>
<b>DEPRECIATION</b>	
At 1 November 2020	92,092
Charge for year	8,470
Eliminated on disposal	(7,210)
At 31 October 2021	<u>93,352</u>
<b>NET BOOK VALUE</b>	
At 31 October 2021	<u>20,457</u>
At 31 October 2020	<u>28,198</u>

NOTES TO THE FINANCIAL STATEMENTS - continued  
for the Year Ended 31 October 2021

4. **TANGIBLE FIXED ASSETS - continued**

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

	Totals £
<b>COST</b>	
At 1 November 2020 and 31 October 2021	<u>34,374</u>
<b>DEPRECIATION</b>	
At 1 November 2020	17,276
Charge for year	<u>4,274</u>
At 31 October 2021	<u>21,550</u>
<b>NET BOOK VALUE</b>	
At 31 October 2021	<u>12,824</u>
At 31 October 2020	<u>17,098</u>

5. **FIXED ASSET INVESTMENTS**

Information on investments other than loans is as follows:

	Totals £
<b>COST</b>	
At 1 November 2020 and 31 October 2021	<u>1,500</u>
<b>NET BOOK VALUE</b>	
At 31 October 2021	<u>1,500</u>
At 31 October 2020	<u>1,500</u>

6. **CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN FIVE YEARS**

	2021 £	2020 £
Repayable by instalments		
Bank loans more 5 yr by instal	<u>1,667</u>	<u>-</u>

7. **SECURED DEBTS**

The following secured debts are included within creditors:

	2021 £	2020 £
Bank loans	50,000	-
Hire purchase contracts	<u>4,577</u>	<u>12,423</u>
	<u>54,577</u>	<u>12,423</u>



**ADVANCED PIPELINE SUPPLIES LIMITED**

**REPORT OF THE ACCOUNTANTS TO THE DIRECTORS OF  
ADVANCED PIPELINE SUPPLIES LIMITED**

**The following reproduces the text of the report prepared for the directors in respect of the company's annual unaudited financial statements. In accordance with the Companies Act 2006, the company is only required to file a Balance Sheet. Readers are cautioned that the Abridged Income Statement and certain other primary statements and the Report of the Directors are not required to be filed with the Registrar of Companies.**

As described on the Balance Sheet you are responsible for the preparation of the financial statements for the year ended 31 October 2021 set out on pages three to eight and you consider that the company is exempt from an audit.

In accordance with your instructions, we have compiled these unaudited financial statements in order to assist you to fulfil your statutory responsibilities, from the accounting records and information and explanations supplied to us.

Bradley Rhodes Limited  
Beechcroft House  
50 Sedgley Road West  
Tipton  
West Midlands  
DY4 8AB

8 July 2022

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.