

REGISTERED NUMBER: 05549048 (England and Wales)

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 OCTOBER 2023

FOR

ADVANCED PIPELINE SUPPLIES LIMITED

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for the Year Ended 31 October 2023**

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ADVANCED PIPELINE SUPPLIES LIMITED

**COMPANY INFORMATION
for the Year Ended 31 October 2023**

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 2023

	Notes	2023 £	£	2022 £	£
FIXED ASSETS					
Tangible assets	4		84,685		69,987
CURRENT ASSETS					
Stocks		27,535		31,326	
Debtors		140,674		118,413	
Cash at bank and in hand		<u>121,343</u>		<u>56,272</u>	
		289,552		206,011	
CREDITORS					
Amounts falling due within one year		<u>191,740</u>		<u>131,521</u>	
NET CURRENT ASSETS			<u>97,812</u>		<u>74,490</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			182,497		144,477
CREDITORS					
Amounts falling due after more than one year			(20,867)		(30,867)
PROVISIONS FOR LIABILITIES	6		<u>(16,090)</u>		<u>(13,296)</u>
NET ASSETS			<u>145,540</u>		<u>100,314</u>
CAPITAL AND RESERVES					
Called up share capital	7		600		600
Share premium			9,500		9,500
Retained earnings			<u>135,440</u>		<u>90,214</u>
SHAREHOLDERS' FUNDS			<u>145,540</u>		<u>100,314</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 October 2023.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 October 2023 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 2023

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 2023 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 7 March 2024 and were signed on its behalf by:

S G Hubbard - Director

NOTES TO THE FINANCIAL STATEMENTS
for the Year Ended 31 October 2023

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 2023

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 (2022 - 6) .

4. TANGIBLE FIXED ASSETS

	Totals £
COST	
At 1 November 2022	179,799
Additions	<u>37,504</u>
At 31 October 2023	<u>217,303</u>
DEPRECIATION	
At 1 November 2022	109,812
Charge for year	<u>22,806</u>
At 31 October 2023	<u>132,618</u>
NET BOOK VALUE	
At 31 October 2023	<u>84,685</u>
At 31 October 2022	<u>69,987</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
for the Year Ended 31 October 2023

4. **TANGIBLE FIXED ASSETS - continued**

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

	Totals £
COST	
At 1 November 2022	34,374
Transfer to ownership	(34,374)
At 31 October 2023	-
DEPRECIATION	
At 1 November 2022	24,756
Transfer to ownership	(24,756)
At 31 October 2023	-
NET BOOK VALUE	
At 31 October 2023	-
At 31 October 2022	9,618

5. **SECURED DEBTS**

The following secured debts are included within creditors:

	2023 £	2022 £
Bank loans	31,667	41,667

6. **PROVISIONS FOR LIABILITIES**

	2023 £	2022 £
Deferred tax	16,090	13,296

	Deferred tax £
Balance at 1 November 2022	13,296
Provided during year	2,794
Balance at 31 October 2023	16,090

7. **CALLED UP SHARE CAPITAL**

Allotted, issued and fully paid:			2023	2022
Number:	Class:	Nominal value:	£	£
600	Ordinary	£1	600	600

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 2023 set out on pages three to nine 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

7 March 2024

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.