

ALMAC CARPENTRY AND JOINERY LTD.

UNAUDITED

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 JANUARY 2021

ALMAC CARPENTRY AND JOINERY LTD.
REGISTERED NUMBER: 05594474

BALANCE SHEET
AS AT 31 JANUARY 2021

	Note	2021 £	2020 £
Fixed assets			
Tangible assets	5	67,884	65,738
Investments	6	25,000	-
		<u>92,884</u>	<u>65,738</u>
Current assets			
Stocks		28,500	-
Debtors: amounts falling due within one year	7	303,441	172,506
Cash at bank and in hand	8	202,952	145,290
		<u>534,893</u>	<u>317,796</u>
Creditors: amounts falling due within one year	9	(220,384)	(186,573)
Net current assets		<u>314,509</u>	<u>131,223</u>
Total assets less current liabilities		<u>407,393</u>	<u>196,961</u>
Creditors: amounts falling due after more than one year	10	(3,628)	(15,603)
Net assets		<u><u>403,765</u></u>	<u><u>181,358</u></u>
Capital and reserves			
Called up share capital		100	100
Profit and loss account		403,665	181,258
		<u><u>403,765</u></u>	<u><u>181,358</u></u>

ALMAC CARPENTRY AND JOINERY LTD.
REGISTERED NUMBER: 05594474

BALANCE SHEET (CONTINUED)
AS AT 31 JANUARY 2021

The directors consider that the Company is entitled to exemption from audit under section 477 of the Companies Act 2006 and members have not required the Company to obtain an audit for the year in question in accordance with section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with the provisions of FRS 102 Section 1A - small entities.

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

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 29 October 2021.

Adrian Robert Albone
Director

Craig Paul Macdonald
Director

The notes on pages 3 to 8 form part of these financial statements.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JANUARY 2021**

1. General information

Almac Carpentry and Joinery 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

2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

2.2 Revenue

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Revenue is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before revenue is recognised:

2.3 Operating leases: the Company as lessee

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

2.4 Interest income

Interest income is recognised in profit or loss using the effective interest method.

2.5 Finance costs

Finance costs are charged to profit or loss over the term of the debt using the effective interest method so that the amount charged is at a constant rate on the carrying amount. Issue costs are initially recognised as a reduction in the proceeds of the associated capital instrument.

2.6 Pensions

Defined contribution pension plan

The Company operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the Company pays fixed contributions into a separate entity. Once the contributions have been paid the Company has no further payment obligations.

The contributions are recognised as an expense in profit or loss when they fall due. Amounts not paid are shown in accruals as a liability in the Balance Sheet. The assets of the plan are held separately from the Company in independently administered funds.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JANUARY 2021

2. Accounting policies (continued)

2.7 Taxation

Tax is recognised in profit or loss except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the balance sheet date in the countries where the Company operates and generates income.

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the Balance Sheet date, except that:

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits; and
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met.

Deferred tax balances are not recognised in respect of permanent differences except in respect of business combinations, when deferred tax is recognised on the differences between the fair values of assets acquired and the future tax deductions available for them and the differences between the fair values of liabilities acquired and the amount that will be assessed for tax. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

2.8 Intangible assets

Intangible assets are initially recognised at cost. After recognition, under the cost model, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

All intangible assets are considered to have a finite useful life. If a reliable estimate of the useful life cannot be made, the useful life shall not exceed ten years.

2.9 Tangible fixed assets

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, on a reducing balance basis.

Depreciation is provided on the following basis:

Plant and machinery	-	20%	reducing balance basis
Motor vehicles	-	20%	reducing balance basis
Office equipment	-	25%	reducing balance basis

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in profit or loss.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JANUARY 2021

2. Accounting policies (continued)

2.10 Valuation of investments

Investments in subsidiaries are measured at cost less accumulated impairment.

Investments in unlisted Company shares, whose market value can be reliably determined, are remeasured to market value at each balance sheet date. Gains and losses on remeasurement are recognised in the Statement of Income and Retained Earnings for the period. Where market value cannot be reliably determined, such investments are stated at historic cost less impairment.

Investments in listed company shares are remeasured to market value at each Balance Sheet date. Gains and losses on remeasurement are recognised in profit or loss for the period.

2.11 Stocks

Stocks are stated at the lower of cost and net realisable value, being the estimated selling price less costs to complete and sell. Cost is based on the cost of purchase on a first in, first out basis. Work in progress and finished goods include labour and attributable overheads.

At each balance sheet date, stocks are assessed for impairment. If stock is impaired, the carrying amount is reduced to its selling price less costs to complete and sell. The impairment loss is recognised immediately in profit or loss.

2.12 Debtors

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

2.13 Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

2.14 Creditors

Short term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

2.15 Financial instruments

The Company only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in ordinary shares.

2.16 Dividends

Equity dividends are recognised when they become legally payable. Interim equity dividends are recognised when paid. Final equity dividends are recognised when approved by the shareholders at an annual general meeting.

ALMAC CARPENTRY AND JOINERY LTD.

NOTES TO THE FINANCIAL STATEMENTS
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3. Employees

The average monthly number of employees, including directors, during the year was 8 (2020 - 8).

4. Intangible assets

	Goodwill £
Cost	
At 1 February 2020	60,000
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At 31 January 2021	60,000
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Amortisation	
At 1 February 2020	60,000
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At 31 January 2021	60,000
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Net book value	
At 31 January 2021	-
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At 31 January 2020	-
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ALMAC CARPENTRY AND JOINERY LTD.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JANUARY 2021

5. Tangible fixed assets

	Plant and machinery £	Motor vehicles £	Office equipment £	Total £
Cost or valuation				
At 1 February 2020	48,714	116,707	6,536	171,957
Additions	-	15,833	1,163	16,996
At 31 January 2021	48,714	132,540	7,699	188,953
Depreciation				
At 1 February 2020	24,526	80,103	1,589	106,218
Charge for the year on owned assets	4,900	8,640	1,311	14,851
At 31 January 2021	29,426	88,743	2,900	121,069
Net book value				
At 31 January 2021	19,288	43,797	4,799	67,884
<i>At 31 January 2020</i>	<i>24,188</i>	<i>36,603</i>	<i>4,947</i>	<i>65,738</i>

6. Fixed asset investments

	Unlisted investments £
Cost or valuation	
Additions	25,000
At 31 January 2021	25,000

7. Debtors

	2021 £	2020 £
Trade debtors	296,215	159,957
Other debtors	1,485	6,737
Prepayments and accrued income	5,741	5,812
	303,441	172,506

ALMAC CARPENTRY AND JOINERY LTD.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JANUARY 2021**

7. Debtors (continued)

8. Cash and cash equivalents

	2021 £	2020 £
Cash at bank and in hand	202,952	145,290
	<u>202,952</u>	<u>145,290</u>

9. Creditors: Amounts falling due within one year

	2021 £	2020 £
Trade creditors	30,686	41,089
Other taxation and social security	81,723	61,240
Obligations under finance lease and hire purchase contracts	4,838	-
Other creditors	98,882	81,244
Accruals and deferred income	4,255	3,000
	<u>220,384</u>	<u>186,573</u>

10. Creditors: Amounts falling due after more than one year

	2021 £	2020 £
Net obligations under finance leases and hire purchase contracts	3,628	15,603
	<u>3,628</u>	<u>15,603</u>

11. Financial instruments

	2021 £	2020 £
Financial assets		
Financial assets measured at fair value through profit or loss	<u>227,952</u>	<u>145,290</u>

Financial assets measured at fair value through profit or loss comprise bank balances, trade debtors and trade creditors.

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.