

COMPANY REGISTRATION NUMBER: 06481484

AMD Specialist Coatings (Holdings) Limited
Filleted Unaudited Financial Statements
31 March 2017

AMD Specialist Coatings (Holdings) Limited

Financial Statements

Year ended 31 March 2017

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AMD Specialist Coatings (Holdings) Limited

Statement of Financial Position

31 March 2017

		2017	2016
	Note	£	£
Fixed assets			
Intangible assets	5	11,649	15,529
Tangible assets	6	24,046	49,264
		<u>35,695</u>	<u>64,793</u>
Current assets			
Stocks		6,260	6,067
Debtors	7	271,485	305,705
Cash at bank and in hand		31,549	5,677
		<u>309,294</u>	<u>317,449</u>
Creditors: amounts falling due within one year	8	372,821	372,981
		<u>-----</u>	<u>-----</u>
Net current liabilities		63,527	55,532
		<u>-----</u>	<u>-----</u>
Total assets less current liabilities		(27,832)	9,261
Creditors: amounts falling due after more than one year	9	—	28,757
Provisions			
Taxation including deferred tax		2,999	3,000
		<u>-----</u>	<u>-----</u>
Net liabilities		(30,831)	(22,496)
		<u>-----</u>	<u>-----</u>
Capital and reserves			
Called up share capital		152	152
Profit and loss account		(30,983)	(22,648)
		<u>-----</u>	<u>-----</u>
Shareholders deficit		(30,831)	(22,496)
		<u>-----</u>	<u>-----</u>

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In accordance with section 444 of the Companies Act 2006, the statement of income and retained earnings has not been delivered.

For the year ending 31 March 2017 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Director's responsibilities:

- The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476 ;
- The director acknowledges his responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements .

AMD Specialist Coatings (Holdings) Limited

Statement of Financial Position *(continued)*

31 March 2017

These financial statements were approved by the board of directors and authorised for issue on 27 December 2017 , and are signed on behalf of the board by:

S Davis

Director

Company registration number: 06481484

AMD Specialist Coatings (Holdings) Limited

Notes to the Financial Statements

Year ended 31 March 2017

1. General information

The company is a private company limited by shares, registered in England and Wales. The address of the registered office is Unit 6 Derwent Court Earlsway, Team Valley Trading Estate, Gateshead, Tyne & Wear, NE11 0TF.

2. Statement of compliance

These financial statements have been prepared in compliance with Section 1A of FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland'.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis. The financial statements are prepared in sterling, which is the functional currency of the entity, rounded to the nearest £1.

Going concern

The financial statements are prepared on the going concern basis. In the director's opinion the company will generate sufficient resources from operations and has access to adequate funding to enable the company to continue in operational existence for the foreseeable future.

Transition to FRS 102

The entity transitioned from previous UK GAAP to FRS 102 as at 1 April 2015. Details of how FRS 102 has affected the reported financial position and financial performance is given in note 12.

Revenue recognition

Turnover is measured at the fair value of the consideration received or receivable for goods supplied and services rendered, net of discounts and Value Added Tax. Revenue from the sale of goods is recognised when the significant risks and rewards of ownership have transferred to the buyer (usually on despatch of the goods); the amount of revenue can be measured reliably; it is probable that the associated economic benefits will flow to the entity; and the costs incurred or to be incurred in respect of the transactions can be measured reliably.

Income tax

The taxation expense represents the aggregate amount of current and deferred tax recognised in the reporting period. Tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, tax is recognised in other comprehensive income or directly in equity, respectively. Current tax is recognised on taxable profit for the current and past periods. Current tax is measured at the amounts of tax expected to pay or recover using the tax rates and laws that have been enacted or substantively enacted at the reporting date. Deferred tax is recognised in respect of all timing differences at the reporting date. Unrelieved tax losses and other deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date that are expected to apply to the reversal of the timing difference .

Amortisation

Amortisation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful life of that asset as follows:

Goodwill - 20% straight line

If there is an indication that there has been a significant change in amortisation rate, useful life or residual value of an intangible asset, the amortisation is revised prospectively to reflect the new estimates.

Tangible assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses.

Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Plant and machinery	-	20% reducing balance
Fixtures and fittings	-	15% reducing balance
Motor vehicles	-	25% reducing balance

Impairment of fixed assets

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date. For the purposes of impairment testing, when it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that largely independent of the cash inflows from other assets or groups of assets. For impairment testing of goodwill, the goodwill acquired in a business combination is, from the acquisition date, allocated to each of the cash-generating units that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the company are assigned to those units.

Stocks

Stocks are measured at the lower of cost and estimated selling price less costs to complete and sell. Cost includes all costs of purchase, costs of conversion and other costs incurred in bringing the stock to its present location and condition.

Finance leases and hire purchase contracts

Assets held under finance leases and hire purchase contracts are recognised in the statement of financial position as assets and liabilities at the lower of the fair value of the assets and the present value of the minimum lease payments, which is determined at the inception of the lease term. Any initial direct costs of the lease are added to the amount recognised as an asset. Lease payments are apportioned between the finance charges and reduction of the outstanding lease liability using the effective interest method. Finance charges are allocated to each period so as to produce a constant rate of interest on the remaining balance of the liability.

Provisions

Provisions are recognised when the entity has an obligation at the reporting date as a result of a past event, it is probable that the entity will be required to transfer economic benefits in settlement and the amount of the obligation can be estimated reliably. Provisions are recognised as a liability in the statement of financial position and the amount of the provision as an expense. Provisions are initially measured at the best estimate of the amount required to settle the obligation at the reporting date and subsequently reviewed at each reporting date and adjusted to reflect the current best estimate of the amount that would be required to settle the obligation. Any adjustments to the amounts previously recognised are recognised in profit or loss unless the provision was originally recognised as part of the cost of an asset. When a provision is measured at the present value of the amount expected to be required to settle the obligation, the unwinding of the discount is recognised as a finance cost in profit or loss in the period it arises.

Financial instruments

A financial asset or a financial liability is recognised only when the entity becomes a party to the contractual provisions of the instrument. Basic financial instruments are initially recognised at the transaction price, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument. Debt instruments are subsequently measured at amortised cost.

Defined contribution plans

Contributions to defined contribution plans are recognised as an expense in the period in which the related service is provided. Prepaid contributions are recognised as an asset to the extent that the prepayment will lead to a reduction in future payments or a cash refund. When contributions are not expected to be settled wholly within 12 months of the end of the reporting date in which the employees render the related service, the liability is measured on a discounted present value basis. The unwinding of the discount is recognised as a finance cost in profit or loss in the period in which it arises.

4. Employee numbers

The average number of persons employed by the company during the year amounted to 14 (2016: 19).

5. Intangible assets

	Goodwill
	£
Cost	
At 1 April 2016 and 31 March 2017	19,409

Amortisation	
At 1 April 2016	3,880
Charge for the year	3,880

At 31 March 2017	7,760

Carrying amount	
At 31 March 2017	11,649

At 31 March 2016	15,529

6. Tangible assets

	Plant and machinery	Fixtures and fittings	Motor vehicles	Total
	£	£	£	£
Cost				
At 1 April 2016	12,717	1,129	55,373	69,219
Additions	4,051	4,245	—	8,296
Disposals	—	—	(40,208)	(40,208)
	-----	-----	-----	-----
At 31 March 2017	16,768	5,374	15,165	37,307
	-----	-----	-----	-----
Depreciation				
At 1 April 2016	1,732	87	18,137	19,956
Charge for the year	3,856	156	1,934	5,946
Disposals	—	—	(12,641)	(12,641)
	-----	-----	-----	-----
At 31 March 2017	5,588	243	7,430	13,261
	-----	-----	-----	-----
Carrying amount				
At 31 March 2017	11,180	5,131	7,735	24,046
	-----	-----	-----	-----
At 31 March 2016	10,985	1,042	37,236	49,263
	-----	-----	-----	-----

7. Debtors

	2017	2016
	£	£
Trade debtors	233,359	247,911
Other debtors	38,126	57,794
	-----	-----
	271,485	305,705
	-----	-----

8. Creditors: amounts falling due within one year

	2017	2016
	£	£
Bank loans and overdrafts	233,012	175,690
Trade creditors	63,742	97,862
Corporation tax	62	9,316
Social security and other taxes	50,325	60,168

Other creditors	25,680	29,945
	-----	-----
	372,821	372,981
	-----	-----

The company's trade debtors have been provided as security respect of £233,012 included in creditors: amounts falling due within one year (2016: Trade debtors and fixed assets have been provided as security in respect of £188,134 included in creditors: amounts falling due within one year).

9. Creditors: amounts falling due after more than one year

	2017	2016
	£	£
Other creditors	—	28,757
	----	-----

In the prior year the company provided security over certain fixed assets in respect of £28,757 included in creditors: amounts falling due after more than one year.

10. Operating leases

The total future minimum lease payments under non-cancellable operating leases are as follows:

	2017	2016
	£	£
Not later than 1 year	—	46,500
Later than 1 year and not later than 5 years	46,500	2,820
	-----	-----
	46,500	49,320
	-----	-----

11. Related party transactions

During the year the company entered into the following transactions with related parties:

	Transaction value		Balance owed by/(owed to)	
	2017	2016	2017	2016
	£	£	£	£
Shareholder loan	—	—	8,600	(668)
	----	----	-----	----

The shareholder loan is interest free and repayable on demand.

12. Transition to FRS 102

These are the first financial statements that comply with FRS 102. The company transitioned to FRS 102 on 1 April 2015. No transitional adjustments were required in equity or profit or loss for the year.

AMD Specialist Coatings (Holdings) Limited

Management Information

Year ended 31 March 2017

The following pages do not form part of the financial statements.

AMD Specialist Coatings (Holdings) Limited

Chartered Accountant's Report to the Director on the Preparation of the Unaudited Statutory Financial Statements of AMD Specialist Coatings (Holdings) Limited

Year ended 31 March 2017

In order to assist you to fulfil your duties under the Companies Act 2006, I have prepared for your approval the financial statements of AMD Specialist Coatings (Holdings) Limited for the year ended 31 March 2017, which comprise the statement of financial position and the related notes from the company's accounting records and from information and explanations you have given me. As a practising member of the Institute of Chartered Accountants in England and Wales (ICAEW), I am subject to its ethical and other professional requirements which are detailed at www.icaew.com/en/membership/regulations-standards-and-guidance. This report is made solely to the director of AMD Specialist Coatings (Holdings) Limited in accordance with the terms of my engagement letter dated 20 December 2017. My work has been undertaken solely to prepare for your approval the financial statements of AMD Specialist Coatings (Holdings) Limited and state those matters that I have agreed to state to you in this report in accordance with ICAEW Technical Release 07/16 AAF as detailed at www.icaew.com/compilation. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than AMD Specialist Coatings (Holdings) Limited and its director for my work or for this report. It is your duty to ensure that AMD Specialist Coatings (Holdings) Limited has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and loss of AMD Specialist Coatings (Holdings) Limited. You consider that AMD Specialist Coatings (Holdings) Limited is exempt from the statutory audit requirement for the year. I have not been instructed to carry out an audit or a review of the financial statements of AMD Specialist Coatings (Holdings) Limited. For this reason, I have not verified the accuracy or completeness of the accounting records or information and explanations you have given to me and I do not, therefore, express any opinion on the statutory financial statements.

A NICHOL & CO Chartered accountant

191 New Ridley Road Stocksfield Northumberland NE43 7QD

27 December 2017

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.