

ARDEL OEM LIMITED

Unaudited Financial Statements for the Year Ended 30 June 2023

Lancaster Haskins Limited
Granville House
2 Tettenhall Road
Wolverhampton
West Midlands
WV1 4SB

**Contents of the Financial Statements
for the Year Ended 30 June 2023**

	Page
Company Information	1
Balance Sheet	2
Notes to the Financial Statements	4
Chartered Accountants' Report	7

ARDEL OEM LIMITED

**Company Information
for the Year Ended 30 June 2023**

DIRECTORS:

R F Clark
A M Duncan
G C Duncan

REGISTERED OFFICE:

Granville House
2 Tettenhall Road
Wolverhampton
WV1 4SB

REGISTERED NUMBER:

07959863 (England and Wales)

ACCOUNTANTS:

Lancaster Haskins Limited
Granville House
2 Tettenhall Road
Wolverhampton
West Midlands
WV1 4SB

Balance Sheet
30 June 2023

	Notes	30.6.23 £	£	30.6.22 £	£
FIXED ASSETS					
Tangible assets	4		117,672		138,328
CURRENT ASSETS					
Stocks		1,237,695		1,016,439	
Debtors	5	742,581		616,554	
Cash at bank and in hand		<u>409,991</u>		<u>497,638</u>	
		2,390,267		2,130,631	
CREDITORS					
Amounts falling due within one year	6	<u>1,871,651</u>		<u>1,900,844</u>	
NET CURRENT ASSETS			<u>518,616</u>		<u>229,787</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			636,288		368,115
PROVISIONS FOR LIABILITIES			<u>11,982</u>		<u>15,259</u>
NET ASSETS			<u><u>624,306</u></u>		<u><u>352,856</u></u>
CAPITAL AND RESERVES					
Called up share capital			5		5
Retained earnings			<u>624,301</u>		<u>352,851</u>
SHAREHOLDERS' FUNDS			<u><u>624,306</u></u>		<u><u>352,856</u></u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 30 June 2023.

The members have not required the company to obtain an audit of its financial statements for the year ended 30 June 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.

Balance Sheet - continued
30 June 2023

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 Income Statement has not been delivered.

The financial statements were approved by the Board of Directors and authorised for issue on 22 March 2024 and were signed on its behalf by:

R F Clark - Director

Notes to the Financial Statements
for the Year Ended 30 June 2023

1. **STATUTORY INFORMATION**

Ardel OEM 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.

The presentational currency is £ sterling

Turnover

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

Turnover is recognised when goods are physically delivered to customers.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Plant and machinery etc - 33.33% on cost and 10% 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.

Financial instruments

Basic financial instruments are recognised at amortised cost, except for investments in non-convertible preference shares of non-puttable ordinary shares which are measured at fair value, with changes recognised in profit or loss. Derivative financial instruments are initially recorded at cost and thereafter at fair value with changes recognised in profit or loss.

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.

Notes to the Financial Statements - continued
for the Year Ended 30 June 2023

2. ACCOUNTING POLICIES - continued

Foreign currencies

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of transaction. Exchange differences are taken into account in arriving at the operating result.

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 12 (2022 - 12) .

4. TANGIBLE FIXED ASSETS

	Land and buildings £	Plant and machinery etc £	Totals £
COST			
At 1 July 2022	37,673	213,137	250,810
Additions	-	4,841	4,841
Disposals	-	(56,400)	(56,400)
At 30 June 2023	<u>37,673</u>	<u>161,578</u>	<u>199,251</u>
DEPRECIATION			
At 1 July 2022	-	112,482	112,482
Charge for year	-	25,010	25,010
Eliminated on disposal	-	(55,913)	(55,913)
At 30 June 2023	<u>-</u>	<u>81,579</u>	<u>81,579</u>
NET BOOK VALUE			
At 30 June 2023	<u>37,673</u>	<u>79,999</u>	<u>117,672</u>
At 30 June 2022	<u>37,673</u>	<u>100,655</u>	<u>138,328</u>

5. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	30.6.23 £	30.6.22 £
Trade debtors	682,383	558,928
Other debtors	<u>60,198</u>	<u>57,626</u>
	<u>742,581</u>	<u>616,554</u>

Notes to the Financial Statements - continued
for the Year Ended 30 June 2023

6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	30.6.23	30.6.22
	£	£
Trade creditors	371,541	355,158
Taxation and social security	198,716	156,445
Other creditors	<u>1,301,394</u>	<u>1,389,241</u>
	<u>1,871,651</u>	<u>1,900,844</u>

7. ULTIMATE CONTROLLING PARTY

The controlling party is Duncan Holdings Pty Ltd.

The ultimate controlling party is P B Duncan.

**Chartered Accountants' Report to the Board of Directors
on the Unaudited Financial Statements of
Ardel OEM 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 Income Statement and certain other primary statements and the Report of the Directors are not required to be filed with the Registrar of Companies.

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of Ardel OEM Limited for the year ended 30 June 2023 which comprise the Income Statement, Balance Sheet, Statement of Changes in Equity and the related notes from the company's accounting records and from information and explanations you have given us.

As a practising member firm of the Institute of Chartered Accountants in England and Wales (ICAEW), we are subject to its ethical and other professional requirements which are detailed within the ICAEW's regulations and guidance at <http://www.icaew.com/en/membership/regulations-standards-and-guidance>.

This report is made solely to the Board of Directors of Ardel OEM Limited, as a body, in accordance with our terms of engagement. Our work has been undertaken solely to prepare for your approval the financial statements of Ardel OEM Limited and state those matters that we have agreed to state to the Board of Directors of Ardel OEM Limited, as a body, in this report in accordance with ICAEW Technical Release 07/16AAF. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Ardel OEM Limited and its Board of Directors, as a body, for our work or for this report.

It is your duty to ensure that Ardel OEM 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 profit of Ardel OEM Limited. You consider that Ardel OEM Limited is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or a review of the financial statements of Ardel OEM Limited. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory financial statements.

Lancaster Haskins Limited
Granville House
2 Tettenhall Road
Wolverhampton
West Midlands
WV1 4SB

22 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.