

Registration number: 07991954

AML Instruments Ltd

Annual Report and Unaudited Financial Statements
for the Year Ended 31 March 2017

Saul Fairholm Limited
12 Tentercroft Street
Lincoln
Lincolnshire
LN5 7DB

AML Instruments Ltd

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AML Instruments Ltd

Company Information

Directors	Mr A Leeson Mr D Leeson
Registered office	12 Tentercroft Street Lincoln Lincolnshire LN5 7DB
Accountants	Saul Fairholm Limited 12 Tentercroft Street Lincoln Lincolnshire LN5 7DB

AML Instruments Ltd

(Registration number: 07991954) Balance Sheet as at 31 March 2017

	Note	2017 £	2016 £
Fixed assets			
Intangible assets	<u>4</u>	-	5,000
Tangible assets	<u>5</u>	44,608	33,703
		<u>44,608</u>	<u>38,703</u>
Current assets			
Stocks	<u>6</u>	10,766	11,455
Debtors	<u>7</u>	131,665	138,637
Cash at bank and in hand		143,205	76,203
		<u>285,636</u>	<u>226,295</u>
Creditors: Amounts falling due within one year	<u>8</u>	<u>(134,788)</u>	<u>(142,944)</u>
Net current assets		<u>150,848</u>	<u>83,351</u>
Total assets less current liabilities		195,456	122,054
Creditors: Amounts falling due after more than one year	<u>8</u>	(13,779)	(25,787)
Provisions for liabilities		<u>(7,717)</u>	<u>(5,324)</u>
Net assets		<u>173,960</u>	<u>90,943</u>
Capital and reserves			
Called up share capital		101	100
Share premium reserve		6,719	6,495
Profit and loss account		<u>167,140</u>	<u>84,348</u>
Total equity		<u>173,960</u>	<u>90,943</u>

For the financial 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.

Directors' responsibilities:

- The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476; and
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

These financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime and the option not to file the Profit and Loss Account has been taken.

The notes on pages 4 to 9 form an integral part of these financial statements.

AML Instruments Ltd

(Registration number: 07991954)
Balance Sheet as at 31 March 2017

Approved and authorised by the Board on 23 August 2017 and signed on its behalf by:

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Mr A Leeson

Director

The notes on pages 4 to 9 form an integral part of these financial statements.
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Notes to the Financial Statements for the Year Ended 31 March 2017

1 General information

The company is a private company limited by share capital incorporated in England.

The address of its registered office is:

12 Tentercroft Street

Lincoln

Lincolnshire

LN5 7DB

England

These financial statements were authorised for issue by the Board on 23 August 2017.

2 Accounting policies

Summary of significant accounting policies and key accounting estimates

These financial statements for the year ended 31st March 2017 are the first financial statements that comply with FRS 102 Section 1A. The date of transition is 1st April 2016. The transition to FRS 102 Section 1A has resulted in a small number of changes in accounting policies to those used previously. The nature of these changes and their impact on opening equity and profit for the comparative period are explained in the notes disclosed below.

Statement of compliance

These financial statements have been prepared in accordance with Financial Reporting Standard 102 Section 1A - 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006.

Basis of preparation

These financial statements have been prepared using the historical cost convention except that as disclosed in the accounting policies certain items are shown at fair value.

Revenue recognition

Turnover comprises the fair value of the consideration received or receivable for the sale of goods and provision of services in the ordinary course of the company's activities. Turnover is shown net of sales/value added tax, returns, rebates and discounts.

The company recognises revenue when:

The amount of revenue can be reliably measured;

it is probable that future economic benefits will flow to the entity;

and specific criteria have been met for each of the company's activities.

Tax

The tax expense for the period comprises current and deferred tax. Tax is recognised in profit or loss, except that a change attributable to an item of income or expense recognised as other comprehensive income is also recognised directly in other comprehensive income.

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

AML Instruments Ltd

Notes to the Financial Statements for the Year Ended 31 March 2017

Deferred income tax is recognised on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements and on unused tax losses or tax credits in the company. Deferred income tax is determined using tax rates and laws that have been enacted or substantively enacted by the reporting date.

The carrying amount of deferred tax assets are reviewed at each reporting date and a valuation allowance is set up against deferred tax assets so that the net carrying amount equals the highest amount that is more likely than not to be recovered based on current or future taxable profit.

Tangible assets

Tangible assets are stated in the statement of financial position at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

The cost of tangible assets includes directly attributable incremental costs incurred in their acquisition and installation.

Depreciation

Depreciation is charged so as to write off the cost of assets, other than land and properties under construction over their estimated useful lives, as follows:

Asset class	Depreciation method and rate
Plant and machinery	20% reducing balance
Office equipment	33% straight line
Fixtures and fittings	15% reducing balance

Goodwill

Goodwill arising on the acquisition of an entity represents the excess of the cost of acquisition over the company's interest in the net fair value of the identifiable assets, liabilities and contingent liabilities of the entity recognised at the date of acquisition. Goodwill is initially recognised as an asset at cost and is subsequently measured at cost less accumulated amortisation and accumulated impairment losses. Goodwill is held in the currency of the acquired entity and revalued to the closing rate at each reporting period date. Goodwill is amortised over its useful life, which shall not exceed ten years if a reliable estimate of the useful life cannot be made.

Amortisation

Amortisation is provided on intangible assets so as to write off the cost, less any estimated residual value, over their useful life as follows:

Asset class	Amortisation method and rate
Goodwill	4 years and 3 years straight line

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Trade debtors

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business. Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the company will not be able to collect all amounts due according to the original terms of the receivables.

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Notes to the Financial Statements for the Year Ended 31 March 2017

Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost is determined using the weighted average method.

The cost of finished goods and work in progress comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the inventories to their present location and condition. At each reporting date, stocks are assessed for impairment. If stocks are 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.

Trade creditors

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the company does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

Borrowings

Interest-bearing borrowings are initially recorded at fair value, net of transaction costs. Interest-bearing borrowings are subsequently carried at amortised cost, with the difference between the proceeds, net of transaction costs, and the amount due on redemption being recognised as a charge to the Profit and Loss Account over the period of the relevant borrowing.

Interest expense is recognised on the basis of the effective interest method and is included in interest payable and similar charges.

Borrowings are classified as current liabilities unless the company has an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

Share capital

Ordinary shares are classified as equity. Equity instruments are measured at the fair value of the cash or other resources received or receivable, net of the direct costs of issuing the equity instruments. If payment is deferred and the time value of money is material, the initial measurement is on a present value basis.

Dividends

Dividend distribution to the company's shareholders is recognised as a liability in the financial statements in the reporting period in which the dividends are declared.

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Notes to the Financial Statements for the Year Ended 31 March 2017

3 Staff numbers

The average number of persons employed by the company (including directors) during the year, was 6 (2016 - 6).

4 Intangible assets

	Goodwill £	Total £
Cost or valuation		
At 1 April 2016	112,000	112,000
At 31 March 2017	112,000	112,000
Amortisation		
At 1 April 2016	107,000	107,000
Amortisation charge	5,000	5,000
At 31 March 2017	112,000	112,000
Carrying amount		
At 31 March 2017	-	-
At 31 March 2016	5,000	5,000

5 Tangible assets

	Fixtures and fittings and office equipment £	Plant and machinery £	Total £
Cost or valuation			
At 1 April 2016	13,067	37,593	50,660
Additions	3,682	15,095	18,777
At 31 March 2017	16,749	52,688	69,437
Depreciation			
At 1 April 2016	2,392	14,565	16,957
Charge for the year	2,566	5,306	7,872
At 31 March 2017	4,958	19,871	24,829
Carrying amount			

At 31 March 2017	<u>11,791</u>	<u>32,817</u>	<u>44,608</u>
At 31 March 2016	<u>10,675</u>	<u>23,028</u>	<u>33,703</u>

AML Instruments Ltd

Notes to the Financial Statements for the Year Ended 31 March 2017

6 Stocks

	2017	2016
	£	£
Work in progress	1,566	3,255
Other inventories	9,200	8,200
	<u>10,766</u>	<u>11,455</u>

7 Debtors

	2017	2016
	£	£
Trade debtors	126,427	137,839
Other debtors	5,238	798
	<u>131,665</u>	<u>138,637</u>

Total current trade and other debtors

AML Instruments Ltd

Notes to the Financial Statements for the Year Ended 31 March 2017

8 Creditors

	Note	2017 £	2016 £
Due within one year			
Loans and borrowings	9	11,677	16,207
Trade creditors		11,628	35,623
Taxation and social security		48,796	35,675
Other creditors		62,687	55,439
		<u>134,788</u>	<u>142,944</u>
Due after one year			
Loans and borrowings	9	<u>13,779</u>	<u>25,787</u>

9 Loans and borrowings

	2017 £	2016 £
Non-current loans and borrowings		
Other borrowings	<u>13,779</u>	<u>25,787</u>
Current loans and borrowings		
Other borrowings	<u>11,677</u>	<u>16,207</u>

10 Transition to FRS 102

This is the first year that AML Instruments Limited has presented its financial statements under Financial Reporting Standard 102 (FRS 102) Section 1A for small entities issued by the Financial Reporting Council. The last financial statements for the year ended 31st March 2016 were prepared under previous UK GAAP, and the transition date to FRS 102 is therefore 1st April 2016. No changes in accounting policies have been considered to affect the financial statements from the first year adoption of FRS 102 Section 1A for small entities.

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.