

Company registration number: 10156329

Alumitech Ltd

Unaudited filleted financial statements

30 June 2021

ALUMITECH LTD

DIRECTORS AND OTHER INFORMATION

Directors	Mr H Sellwood Mr P Vincent
Company number	10156329
Registered office	3 Woodlands Close Knowle Braunton Devon EX33 2EJ
Business address	10 Benning Court Pottington Business Park Barnstaple Devon EX31 1AB
Accountants	Thomas Westcott Stanhope House 9-10 Fore Street Holsworthy Devon EX22 6DT

ALUMITECH LTD

STATEMENT OF FINANCIAL POSITION

30 JUNE 2021

	Note	30/06/21 £	30/06/20 £
Fixed assets			
Intangible assets	5	-	1,200
Tangible assets	6	165,234	150,451
		<u>165,234</u>	<u>151,651</u>
Current assets			
Stocks		5,000	2,000
Debtors	7	42,744	159,183
Cash at bank and in hand		332,645	122,629
		<u>380,389</u>	<u>283,812</u>
Creditors: amounts falling due within one year	8	(255,033)	(220,893)
Net current assets		<u>125,356</u>	<u>62,919</u>
Total assets less current liabilities		<u>290,590</u>	<u>214,570</u>
Creditors: amounts falling due after more than one year	9	(50,000)	(50,000)
Provisions for liabilities		(30,266)	(26,467)
Net assets		<u>210,324</u>	<u>138,103</u>
Capital and reserves			
Called up share capital		100	100
Profit and loss account	10	210,224	138,003
Shareholders funds		<u>210,324</u>	<u>138,103</u>

For the year ending 30 June 2021 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 financial statements for the year in question in accordance with section 476;
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

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 Section 1A of 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 comprehensive income has not been delivered.

These financial statements were approved by the board of directors and authorised for issue on 21 February 2022 , and are signed on behalf of the board by:

Mr H Sellwood

Director

Company registration number: 10156329

ALUMITECH LTD

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 30 JUNE 2021

1. General information

The company is a private company limited by shares, registered in England & Wales. The address of the registered office is 3 Woodlands Close, Knowle, Braunton, Devon, EX33 2EJ.

Principal activity

The principal activity of the company is the manufacture and installation of windows.

2. Statement of compliance

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

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through profit or loss.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Judgements and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. Accounting estimates and assumptions are made concerning the future and, by their nature, will rarely equal the related actual outcome.

Turnover

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.

Taxation

The taxation expense represents the aggregate amount of current and deferred tax recognised in the reporting period. Tax is recognised in the statement of comprehensive income, except to the extent that it relates to items recognised in other comprehensive income or directly in capital and reserves. In this case, tax is recognised in other comprehensive income or directly in capital and reserves, 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.

Goodwill

Goodwill arises on business acquisitions and represents the excess of the cost of the acquisition over the company's interest in the net amount of the identifiable assets, liabilities and contingent liabilities of the acquired business. Goodwill is measured at cost less accumulated amortisation and accumulated impairment losses. It is amortised on a straight line basis over its useful life. Where a reliable estimate of the useful life of goodwill or intangible assets cannot be made, the life is presumed not to exceed ten years.

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 are subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses. An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other comprehensive income and accumulated in capital and reserves, except to the extent it reverses a revaluation decrease of the same asset previously recognised in profit or loss. A decrease in the carrying amount of an asset as a result of revaluation is recognised in other comprehensive income to the extent of any previously recognised revaluation increase accumulated in capital and reserves in respect of that asset. Where a revaluation decrease exceeds the accumulated revaluation gains accumulated in capital and reserves in respect of that asset, the excess shall be recognised in profit or loss.

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	-	15 % reducing balance
Fittings fixtures and equipment	-	20 % reducing balance
Motor vehicles	-	25 % reducing balance
Office equipment	-	33.3 % straight line

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

Impairment

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. 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 are largely independent of the cash inflows from other assets or groups of assets. 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 are 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 stocks to their present location and condition.

Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and in hand, demand deposits with banks and other short-term highly liquid investments with original maturities of three months or less and bank overdrafts. In the statement of financial position, bank overdrafts are shown within borrowing or current liabilities.

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 in finance costs in profit or loss in the period it arises.

Financial instruments

A financial asset or a financial liability is recognised only when the company 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. Financial assets that are measured at cost or amortised cost are reviewed for objective evidence of impairment at the end of each reporting date. If there is objective evidence of impairment, an impairment loss is recognised in profit or loss immediately.

4. Employee numbers

The average number of persons employed by the company during the year amounted to 12 (2020: 8).

5. Intangible assets

	Goodwill £	Total £
Cost		
At 1 July 2020 and 30 June 2021	8,000	8,000
Amortisation		
At 1 July 2020	6,800	6,800
Charge for the year	1,200	1,200
At 30 June 2021	8,000	8,000
Carrying amount		
At 30 June 2021	-	-
At 30 June 2020	1,200	1,200

6. Tangible assets

	Short leasehold property £	Plant and machinery £	Fixtures, fittings and equipment £	Motor vehicles £	Total £
Cost					
At 1 July 2020	5,171	146,180	26,740	37,535	215,626
Additions	-	6,063	4,840	42,405	53,308
At 30 June 2021	5,171	152,243	31,580	79,940	268,934
Depreciation					
At 1 July 2020	2,680	42,450	9,006	11,039	65,175
Charge for the year	1,244	15,621	4,434	17,226	38,525
At 30 June 2021	3,924	58,071	13,440	28,265	103,700
Carrying amount					
At 30 June 2021	1,247	94,172	18,140	51,675	165,234
At 30 June 2020	2,491	103,730	17,734	26,496	150,451

7. Debtors

	30/06/21	30/06/20
	£	£
Trade debtors	28,141	67,014
Other debtors	14,603	92,169
	<u>42,744</u>	<u>159,183</u>

8. Creditors: amounts falling due within one year

	30/06/21	30/06/20
	£	£
Trade creditors	36,758	45,933
Accruals and deferred income	2,720	2,558
Social security and other taxes	35,603	27,407
Other creditors	179,952	144,995
	<u>255,033</u>	<u>220,893</u>

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

	30/06/21	30/06/20
	£	£
Bank loans and overdrafts	50,000	50,000

10. Reserves

Profit and loss account: This reserve records retained earnings and accumulated losses.

11. Directors advances, credits and guarantees

During the year the directors entered into the following advances and credits with the company:

Period
ended
30/06/21

	Balance brought forward	Advances /(credits) to the directors	Amounts repaid	Balance o/standing
	£	£	£	£
Director	(48,737)	(36,147)	9,421	(75,463)
Director	79,890	(119,025)	-	(39,135)
	<u>31,153</u>	<u>(155,172)</u>	<u>9,421</u>	<u>(114,598)</u>

Period
ended
30/06/20

	Balance brought forward	Advances /(credits) to the directors	Amounts repaid	Balance o/standing
	£	£	£	£
Director	(4,786)	(71,150)	27,198	(48,738)
Director	(29,847)	(71,150)	180,887	79,890
	<u>(34,633)</u>	<u>(142,300)</u>	<u>208,085</u>	<u>31,152</u>

12. Coronavirus Job Retention Scheme

During the year the company was the recipient of economic benefits as a result of participating in the UK Government's Coronavirus Job Retention Scheme. The total funds recognised on an accruals basis from the UK Government during the year was £6,866.56.

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.