

REGISTERED NUMBER: SC405159 (Scotland)

UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2020
FOR
ABSOLUTE MACHINE TOOL SERVICES LTD.

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FOR THE YEAR ENDED 30 SEPTEMBER 2020**

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ABSOLUTE MACHINE TOOL SERVICES LTD.

**COMPANY INFORMATION
FOR THE YEAR ENDED 30 SEPTEMBER 2020**

DIRECTORS: J M Douglas
S T Mitchell

SECRETARY: J M Douglas

REGISTERED OFFICE: Unit 62 Flexspace Business Centre
Belgrave Street
Bellshill Industrial Estate
Bellshill
Lanarkshire
ML4 3NP

REGISTERED NUMBER: SC405159 (Scotland)

ACCOUNTANT: I M Neilson
Chartered Accountant
62e Cleveden Drive
Glasgow
G12 0NX

ABSOLUTE MACHINE TOOL SERVICES LTD. (REGISTERED NUMBER: SC405159)**ABRIDGED BALANCE SHEET
30 SEPTEMBER 2020**

	Notes	30.9.20 £	30.9.19 £
FIXED ASSETS			
Tangible assets	4	40,512	25,872
CURRENT ASSETS			
Debtors		124,957	203,851
Cash at bank		<u>230,147</u>	<u>139,781</u>
		355,104	343,632
CREDITORS			
Amounts falling due within one year		<u>(146,787)</u>	<u>(123,282)</u>
NET CURRENT ASSETS		<u>208,317</u>	<u>220,350</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		248,829	246,222
CREDITORS			
Amounts falling due after more than one year		(32,719)	(10,547)
PROVISIONS FOR LIABILITIES	5	<u>(7,697)</u>	<u>(4,916)</u>
NET ASSETS		<u>208,413</u>	<u>230,759</u>
CAPITAL AND RESERVES			
Called up share capital	6	100	150
Capital redemption reserve		50	-
Retained earnings		<u>208,263</u>	<u>230,609</u>
SHAREHOLDERS' FUNDS		<u>208,413</u>	<u>230,759</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 30 September 2020.

The members have not required the company to obtain an audit of its financial statements for the year ended 30 September 2020 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.

The notes form part of these financial statements

ABRIDGED BALANCE SHEET - continued
30 SEPTEMBER 2020

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

All the members have consented to the preparation of an abridged Balance Sheet for the year ended 30 September 2020 in accordance with Section 444(2A) of the Companies Act 2006.

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 17 November 2020 and were signed on its behalf by:

S T Mitchell - Director

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2020**

1. STATUTORY INFORMATION

Absolute Machine Tool Services Ltd. is a private company, limited by shares, registered in Scotland. 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.

Turnover

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

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.

The company adds to the carrying amount of an item of fixed assets the cost of replacing part of such an item when that cost is incurred, if the replacement part is expected to provide incremental future benefits to the company. The carrying amount of the replaced part is derecognised. Repairs and maintenance are charged to profit or loss during the period in which they are incurred.

Depreciation is provided on all tangible fixed assets at the following rates:-

Plant & machinery	25%	Reducing Balance
Office equipment	33%	Straight Line
Furniture & Fixtures	33%	Reducing Balance

The assets residual values, useful lives and depreciation methods are reviewed annually 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 the Statement of comprehensive income.

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.

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 SEPTEMBER 2020**

2. ACCOUNTING POLICIES - continued

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.

Hire purchase and leasing commitments

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

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.

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.

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.

Dividends

Equity dividends are recognised when they become legally payable. Interim equity dividends are recognised when paid.

Provisions for liabilities

Provisions are made where an event has taken place that gives the Company a legal or constructive obligation that probably requires settlement by a transfer of economic benefit, and a reliable estimate can be made of the amount of the obligation.

Provisions are charged as an expense to the Profit and Loss Account in the year that the Company becomes aware of the obligation, and are measured at the best estimate at the Balance Sheet date of the expenditure required to settle the obligation, taking into account relevant risks and uncertainties.

When payments are eventually made, they are charged to the provision carried in the Balance Sheet.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 7 (2019 - 7).

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 SEPTEMBER 2020

4. TANGIBLE FIXED ASSETS

	Totals £
COST	
At 1 October 2019	45,760
Additions	<u>24,953</u>
At 30 September 2020	<u>70,713</u>
DEPRECIATION	
At 1 October 2019	19,888
Charge for year	<u>10,313</u>
At 30 September 2020	<u>30,201</u>
NET BOOK VALUE	
At 30 September 2020	<u>40,512</u>
At 30 September 2019	<u>25,872</u>

The net book value of assets held under hire purchase contracts was £15,372 (2019: £20,496)

5. PROVISIONS FOR LIABILITIES

	30.9.20 £	30.9.19 £
Deferred tax	<u>7,697</u>	<u>4,916</u>
		Deferred tax £
Balance at 1 October 2019		4,916
Charge to Income Statement during year		<u>2,781</u>
Balance at 30 September 2020		<u>7,697</u>

6. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:				
Number:	Class:	Nominal value:	30.9.20 £	30.9.19 £
100	ordinary	1	<u>100</u>	<u>150</u>

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.