

Company Registration No. SC511266 (Scotland)

ADVANCED MATERIAL PROCESSING LIMITED
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2019
PAGES FOR FILING WITH REGISTRAR

ADVANCED MATERIAL PROCESSING LIMITED

COMPANY INFORMATION

Directors	Mr A Carey Mr K O'Kane
Secretary	Mrs K O'Kane
Company number	SC511266
Registered office	9 Broadleys Road Springkerse Industrial Estate Stirling FK7 7ST
Accountants	Azets 15 Gladstone Place Stirling FK8 2NN
Bankers	Royal Bank of Scotland Units 22/23 Thistles Shopping Centre Goosecroft Road Stirling FK8 2EA

ADVANCED MATERIAL PROCESSING LIMITED

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ADVANCED MATERIAL PROCESSING LIMITED

BALANCE SHEET

AS AT 31 DECEMBER 2019

	Notes	2019 £	£	2018 £	£
Fixed assets					
Tangible assets	4		3,375,075		2,338,355
Current assets					
Stocks		761,738		400,467	
Debtors	5	483,089		296,537	
Cash at bank and in hand		335,137		362,166	
		<u>1,579,964</u>		<u>1,059,170</u>	
Creditors: amounts falling due within one year	6	<u>(1,442,467)</u>		<u>(1,659,274)</u>	
Net current assets/(liabilities)			137,497		(600,104)
Total assets less current liabilities			<u>3,512,572</u>		<u>1,738,251</u>
Creditors: amounts falling due after more than one year	7		(2,414,811)		(1,189,861)
Provisions for liabilities	9		<u>(202,154)</u>		-
Net assets			<u>895,607</u>		<u>548,390</u>
Capital and reserves					
Called up share capital	10		100		100
Profit and loss reserves			<u>895,507</u>		<u>548,290</u>
Total equity			<u>895,607</u>		<u>548,390</u>

The directors of the company have elected not to include a copy of the profit and loss account within the financial statements.

For the financial year ended 31 December 2019 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

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.

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

ADVANCED MATERIAL PROCESSING LIMITED

BALANCE SHEET (CONTINUED)

AS AT 31 DECEMBER 2019

The financial statements were approved by the board of directors and authorised for issue on 19 October 2020 and are signed on its behalf by:

Mr A Carey
Director

Mr K O'Kane
Director

Company Registration No. SC511266

ADVANCED MATERIAL PROCESSING LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2019

1 Accounting policies

Company information

Advanced Material Processing Limited is a private company limited by shares incorporated in Scotland. The registered office is 9 Broadleys Road, Springkerse Industrial Estate, Stirling, FK7 7ST.

1.1 Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value. The principal accounting policies adopted are set out below.

1.2 Turnover

Turnover consists of the sales value, excluding VAT, of work in the period under contracts to supply services to third parties. It includes the relevant proportion of contract value for performance up to the period end.

1.3 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Plant and equipment	varying rates on cost
Computers	20% on cost
Motor vehicles	20% on reducing balance

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to profit or loss.

During the year, the directors re-evaluated the expected residual values of the assets held as plant and machinery. As a result, various values were found to be higher than originally anticipated and therefore an adjustment to depreciation has been made in the current accounting period. This has no effect on the depreciation method used.

1.4 Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Changes in the fair value of derivatives that are designated and qualify as fair value hedges are recognised in profit or loss immediately, together with any changes in the fair value of the hedged asset or liability that are attributable to the hedged risk.

ADVANCED MATERIAL PROCESSING LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2019

1 Accounting policies

(Continued)

1.5 Taxation

The tax expense represents the sum of the tax currently payable.

Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the profit and loss account because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

Deferred tax

Deferred tax liabilities are generally recognised for all timing differences and 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. Such assets and liabilities are not recognised if the timing difference arises from goodwill or from the initial recognition of other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at each reporting end date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered. Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised. Deferred tax is charged or credited in the profit and loss account, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity. Deferred tax assets and liabilities are offset when the company has a legally enforceable right to offset current tax assets and liabilities and the deferred tax assets and liabilities relate to taxes levied by the same tax authority.

1.6 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

1.7 Leases

Assets obtained under hire purchase contracts or finance leases are capitalised in the balance sheet. Those held under hire purchase contracts are depreciated over their estimated useful lives. Those held under finance leases are depreciated over their estimated useful lives or the lease term, whichever is the shorter.

The interest element of these obligations is charged to profit or loss over the relevant period. The capital element of the future payments is treated as a liability.

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

2 Judgements and key sources of estimation uncertainty

In the application of the company's accounting policies, the directors are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

ADVANCED MATERIAL PROCESSING LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2019

3 Employees

The average monthly number of persons (including directors) employed by the company during the year was:

	2019 Number	2018 Number
Total	7	4

4 Tangible fixed assets

	Plant and equipment £	Computers £	Motor vehicles £	Total £
Cost				
At 1 January 2019	2,628,157	5,991	123,099	2,757,247
Additions	1,613,767	1,084	34,340	1,649,191
Disposals	(373,056)	-	-	(373,056)
At 31 December 2019	3,868,868	7,075	157,439	4,033,382
Depreciation and impairment				
At 1 January 2019	393,319	2,483	23,090	418,892
Depreciation charged in the year	297,738	1,521	24,543	323,802
Eliminated in respect of disposals	(84,387)	-	-	(84,387)
At 31 December 2019	606,670	4,004	47,633	658,307
Carrying amount				
At 31 December 2019	3,262,198	3,071	109,806	3,375,075
At 31 December 2018	2,234,838	3,508	100,009	2,338,355

The net carrying value of tangible fixed assets includes the following in respect of assets held under finance leases or hire purchase contracts.

	2019 £	2018 £
Plant and equipment	3,254,598	2,234,838
	3,254,598	2,234,838
Depreciation charge for the year in respect of leased assets	296,793	265,193

ADVANCED MATERIAL PROCESSING LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2019

5 Debtors		2019	2018
		£	£
Amounts falling due within one year:			
Trade debtors		473,039	264,232
Other debtors		-	32,305
Prepayments and accrued income		10,050	-
		<u>483,089</u>	<u>296,537</u>
		<u><u>483,089</u></u>	<u><u>296,537</u></u>
6 Creditors: amounts falling due within one year		2019	2018
		£	£
Bank loans and overdrafts		-	100
Obligations under finance leases	8	1,038,366	575,475
Trade creditors		263,356	951,952
Taxation and social security		34,845	6,847
Other creditors		99,900	99,900
Accruals and deferred income		6,000	25,000
		<u>1,442,467</u>	<u>1,659,274</u>
		<u><u>1,442,467</u></u>	<u><u>1,659,274</u></u>
7 Creditors: amounts falling due after more than one year		2019	2018
	Notes	£	£
Obligations under finance leases	8	2,414,811	1,189,861
		<u>2,414,811</u>	<u>1,189,861</u>
		<u><u>2,414,811</u></u>	<u><u>1,189,861</u></u>
8 Leasing obligations		2019	2018
		£	£
Future minimum lease payments due under hire purchase agreements:			
Within one year		1,038,366	575,475
In two to five years		2,414,811	1,189,861
		<u>3,453,177</u>	<u>1,765,336</u>
		<u><u>3,453,177</u></u>	<u><u>1,765,336</u></u>

The balance of hire purchase agreements are secured debts.

ADVANCED MATERIAL PROCESSING LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2019

9 Deferred taxation

The following are the major deferred tax liabilities and assets recognised by the company and movements thereon:

	Liabilities 2019 £	Liabilities 2018 £
Balances:		
Accelerated capital allowances	377,784	-
Tax losses	(175,630)	-
	<u>202,154</u>	<u>-</u>
Movements in the year:		2019 £
Liability at 1 January 2019		-
Charge to profit or loss		202,154
		<u>202,154</u>
Liability at 31 December 2019		<u>202,154</u>

10 Called up share capital

	2019 £	2018 £
Ordinary share capital Issued and fully paid		
100 Ordinary of £1 each	100	100
	<u>100</u>	<u>100</u>

11 Related party transactions

Mr A Carey

At the balance sheet date the company owed Mr A Carey, a director, £49,950 (2018: £49,950).

The loan is unsecured, interest free and repayable on demand.

Mr K O'Kane

At the balance sheet date the company owed Mr K O'Kane, a director, £49,950 (2018: £49,950).

The loan is unsecured, interest free and repayable on demand.

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.