

Company Registration No. 02046872 (England and Wales)

ALLIED INDUSTRIAL PRODUCTS LIMITED

**UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED
31 OCTOBER 2019**

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ALLIED INDUSTRIAL PRODUCTS LIMITED**STATEMENT OF FINANCIAL POSITION****AS AT 31 OCTOBER 2019**

	Notes	2019 £	£	2018 £	£
Fixed assets					
Intangible assets	4		5,112		5,751
Tangible assets	5		28,882		32,043
			<u>33,994</u>		<u>37,794</u>
Current assets					
Stocks		44,500		39,188	
Debtors	6	209,104		193,659	
Cash at bank and in hand		3,824		11,377	
		<u>257,428</u>		<u>244,224</u>	
Creditors: amounts falling due within one year	7	(147,642)		(133,478)	
Net current assets			<u>109,786</u>		<u>110,746</u>
Total assets less current liabilities			<u>143,780</u>		<u>148,540</u>
Provisions for liabilities	8		(2,295)		(2,793)
Net assets			<u><u>141,485</u></u>		<u><u>145,747</u></u>
Capital and reserves					
Called up share capital	9		6,000		6,000
Profit and loss reserves			135,485		139,747
Total equity			<u><u>141,485</u></u>		<u><u>145,747</u></u>

The director of the company has elected not to include a copy of the income statement within the financial statements.

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

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 director acknowledges his responsibilities for complying with the requirements of the Companies Act 2006 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.

Company Registration No. 02046872

ALLIED INDUSTRIAL PRODUCTS LIMITED

STATEMENT OF FINANCIAL POSITION (CONTINUED)

AS AT 31 OCTOBER 2019

The financial statements were approved and signed by the director and authorised for issue on 8/9/20



Mr A Noi
Director

ALLIED INDUSTRIAL PRODUCTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 OCTOBER 2019

1 Accounting policies

Company information

Allied Industrial Products Limited is a private company limited by shares and is registered and incorporated in England and Wales. The registered office is Unit J2, Cassidy Court, Salford, M50 2QW.

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. The principal accounting policies adopted are set out below.

Turnover

Turnover is recognised at the fair value of the consideration received or receivable for goods provided in the normal course of business, and is shown net of VAT and other sales related taxes.

Revenue from the sale of goods is recognised when the significant risks and rewards of ownership of the goods have passed to the buyer (usually on dispatch of the goods), the amount of revenue can be measured reliably, it is probable that the economic benefits associated with the transaction will flow to the entity and the costs incurred or to be incurred in respect of the transaction can be measured reliably.

Intangible fixed assets other than goodwill

Intangible assets acquired separately from a business are recognised at cost and are subsequently measured at cost less accumulated amortisation and accumulated impairment losses.

Intangible assets acquired on business combinations are recognised separately from goodwill at the acquisition date where it is probable that the expected future economic benefits that are attributable to the asset will flow to the entity and the fair value of the asset can be measured reliably.

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

Software	20% straight line
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Tangible fixed assets

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

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

Leasehold property	2% straight line
Plant and machinery	20% reducing balance
Office equipment	25% reducing balance
Motor vehicles	25% reducing balance

ALLIED INDUSTRIAL PRODUCTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 OCTOBER 2019

1 Accounting policies (Continued)

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.

Impairment of fixed assets

At each reporting period end date, the company reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease.

Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost comprises direct materials.

At each reporting date, an assessment is made for impairment. Any excess of the carrying amount of stocks over its estimated selling price less costs to complete and sell is recognised as an impairment loss in profit or loss. Reversals of impairment losses are also recognised in profit or loss.

Cash and cash equivalents

Cash and cash equivalents are basic financial instruments and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' of FRS 102 to all of its financial instruments.

Financial instruments are recognised when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include trade and other debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the financial asset is measured at the present value of the future receipts discounted at a market rate of interest.

ALLIED INDUSTRIAL PRODUCTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 OCTOBER 2019

1 Accounting policies (Continued)

Classification of financial liabilities

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

Basic financial liabilities

Basic financial liabilities, including trade and other creditors, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Equity instruments

Equity instruments issued by the company are recorded at the fair value of proceeds received, net of transaction costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

Taxation

The tax expense represents the sum of the current tax expense and deferred tax expense. Current tax assets are recognised when tax paid exceeds the tax payable.

Current and deferred tax is charged or credited to profit or loss, except when it relates to items charged or credited to other comprehensive income or equity, when the tax follows the transaction or event it relates to and is also charged or credited to other comprehensive income, or equity.

Current tax assets and current tax liabilities and deferred tax assets and deferred tax liabilities are offset, if and only if, there is a legally enforceable right to set off the amounts and the entity intends either to settle on the net basis or to realise the asset and settle the liability simultaneously.

Current tax is based on taxable profit for the year. Current tax assets and liabilities are measured using tax rates that have been enacted or substantively enacted by the reporting date.

Deferred tax is calculated at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled based on tax rates that have been enacted or substantively enacted by the reporting date.

Deferred tax liabilities are recognised in respect of all timing differences that exist at the reporting date. Timing differences are differences between taxable profits and total comprehensive income that arise from the inclusion of income and expenses in tax assessments in different periods from their recognition in the financial statements. Deferred tax assets are recognised only to the extent that it is probable that they will be recovered by the reversal of deferred tax liabilities or other future taxable profits.

Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of stock or fixed assets.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Retirement benefits

For defined contribution schemes the amount charged to profit or loss is the contributions payable in the year. Differences between contributions payable in the year and contributions actually paid are shown as either accruals or prepayments.

ALLIED INDUSTRIAL PRODUCTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 OCTOBER 2019

2 Employees

The average monthly number of persons (including directors) employed by the company during the year was 5 (2018 - 5).

3 Director's remuneration

	2019 £	2018 £
Remuneration paid to directors	11,004	11,004

4 Intangible fixed assets

	Software £
Cost	
At 1 November 2018 and 31 October 2019	6,390
Amortisation and impairment	
At 1 November 2018	639
Amortisation charged for the year	639
At 31 October 2019	1,278
Carrying amount	
At 31 October 2019	5,112
At 31 October 2018	5,751

5 Tangible fixed assets

	Leasehold property £	Plant and machinery £	Office equipment £	Motor vehicles £	Total £
Cost					
At 1 November 2018	30,000	23,994	18,561	9,500	82,055
Additions	-	294	-	-	294
At 31 October 2019	30,000	24,288	18,561	9,500	82,349
Depreciation and impairment					
At 1 November 2018	10,150	18,948	16,810	4,104	50,012
Depreciation charged in the year	600	1,068	438	1,349	3,455
At 31 October 2019	10,750	20,016	17,248	5,453	53,467
Carrying amount					
At 31 October 2019	19,250	4,272	1,313	4,047	28,882
At 31 October 2018	19,850	5,046	1,751	5,396	32,043

ALLIED INDUSTRIAL PRODUCTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 OCTOBER 2019

6 Debtors	2019	2018
	£	£
Amounts falling due within one year:		
Trade debtors	127,593	110,987
Other debtors	81,511	82,672
	<u>209,104</u>	<u>193,659</u>
7 Creditors: amounts falling due within one year	2019	2018
	£	£
Trade creditors	95,553	68,816
Corporation tax	6,904	5,426
Other taxation and social security	6,691	11,220
Other creditors	38,494	48,016
	<u>147,642</u>	<u>133,478</u>
8 Provisions for liabilities	2019	2018
	£	£
Deferred tax liabilities	<u>2,295</u>	<u>2,793</u>
9 Called up share capital	2019	2018
	£	£
Ordinary share capital		
Issued and fully paid		
6,000 Ordinary shares of £1 each	6,000	6,000
	<u>6,000</u>	<u>6,000</u>
10 Related party transactions		

Included in creditors is an amount of £35,185 (2018: £44,528) due to the director. During the year, the director withdrew £39,658 from the company and deposited £30,315 into the company.

During the year, the director received dividends of £30,000 (2018: £20,000).