

Company Registration No. 02271229 (England and Wales)

ADVANCED ALLOYS LIMITED
UNAUDITED ABBREVIATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED
31 MAY 2015

26-32 Oxford Road
Bournemouth
BH8 8EZ

ADVANCED ALLOYS LIMITED

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ADVANCED ALLOYS LIMITED

ABBREVIATED BALANCE SHEET

AS AT 31 MAY 2015

		2015	2014
	Notes	£	£
Fixed assets			
Tangible assets	2	23,277	44,615
Current assets			
Stocks		441,705	452,434
Debtors		283,909	338,130
Cash at bank and in hand		107,627	149,759
		<u>833,241</u>	<u>940,323</u>
Creditors: amounts falling due within one year	3	<u>(248,775)</u>	<u>(289,451)</u>
Net current assets		<u>584,466</u>	<u>650,872</u>
Total assets less current liabilities		<u>607,743</u>	<u>695,487</u>
Creditors: amounts falling due after more than one year	4	(1,532)	(6,294)
Provisions for liabilities		<u>(760)</u>	<u>(3,291)</u>
		<u>605,451</u>	<u>685,902</u>
Capital and reserves			
Called up share capital	5	100	100
Profit and loss account		<u>605,351</u>	<u>685,802</u>
Shareholders' funds		<u>605,451</u>	<u>685,902</u>

ADVANCED ALLOYS LIMITED

ABBREVIATED BALANCE SHEET (CONTINUED)

AS AT 31 MAY 2015

For the financial year ended 31 May 2015 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Director's 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 director acknowledges his responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

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

Approved by the Board for issue on 3 December 2015

Mr. R Maidment

Director

Company Registration No. 02271229

ADVANCED ALLOYS LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

FOR THE YEAR ENDED 31 MAY 2015

1 Accounting policies

1.1 Accounting convention

The financial statements are prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

1.2 Turnover

The turnover shown in the profit and loss account represents amount invoiced during the year, exclusive of Value Added Tax.

1.3 Tangible fixed assets and depreciation

All fixed assets are initially recorded at cost.

Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows:

Plant and machinery	10% straight line
Equipment	33% straight line
Fixtures & fittings	20% straight line
Motor vehicles	25% straight line

1.4 Hire purchase agreements

Assets held under hire purchase agreements are capitalised and disclosed under tangible fixed assets at their fair value. The capital element of the future payments is treated as a liability and the interest is charged to the profit and loss account on a straight line basis.

1.5 Finance lease agreements

Where the company enters into a lease which entails taking substantially all the risks and rewards of ownership of an asset, the lease is treated as a finance lease. The asset is recorded in the balance sheet as a tangible fixed asset and is depreciated in accordance with the above depreciation policies. Future instalments under such leases, net of finance charges, are included within creditors. Rentals payable are apportioned between the finance element, which is charged to the profit and loss account on a straight line basis, and the capital element reduces the outstanding obligation for future instalments.

1.6 Operating lease agreements

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged against profits on a straight line basis over the period of the lease.

1.7 Stock

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

1.8 Pensions

The company operates a defined contribution pension scheme for employees. The assets of the scheme are held separately from those of the company. The annual contributions payable are charged to the profit and loss account.

ADVANCED ALLOYS LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED)

FOR THE YEAR ENDED 31 MAY 2015

1 Accounting policies **(Continued)**

1.9 Deferred taxation

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay more, or a right to pay less or to receive more tax.

Deferred tax is measured on an undiscounted basis at the tax rates that are expected to apply in the periods in which timing differences reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date.

1.10 Foreign currency translation

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of the transaction. Exchange differences are taken into account in arriving at the operating profit.

1.11 Financial instruments

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as either financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

2 Fixed assets

Tangible assets
£

Cost

At 1 June 2014 217,626

Additions 2,202

At 31 May 2015 219,828

Depreciation

At 1 June 2014 173,011

Charge for the period 23,540

At 31 May 2015 196,551

Net book value

At 31 May 2015 23,277

At 31 May 2014 44,615

ADVANCED ALLOYS LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED)

FOR THE YEAR ENDED 31 MAY 2015

3 Creditors: amounts falling due within one year

The aggregate amount of creditors for which security has been given amounted to £4,742 (2014 - £12,573).

4 Creditors: amounts falling due after more than one year

The aggregate amount of creditors for which security has been given amounted to £1,532 (2014 - £6,294).

5 Share capital	2015	2014
	£	£
Allotted, called up and fully paid		
100 Ordinary shares of £1 each	100	100
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