

Company Registration No. 02271229 (England and Wales)

ADVANCED ALLOYS LIMITED
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED
31 MAY 2018

PAGES FOR FILING WITH REGISTRAR



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ADVANCED ALLOYS LIMITED

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ADVANCED ALLOYS LIMITED

COMPANY INFORMATION

Director	Mr. R Maidment
Secretary	Miss. M Osman
Company number	02271229
Registered office	3 Acorn Business Centre Northarbour Road Cosham Portsmouth Hampshire United Kingdom PO6 3TH
Accountants	Taylorcocks 26-32 Oxford Road Bournemouth Dorset United Kingdom BH8 8EZ

ADVANCED ALLOYS LIMITED

BALANCE SHEET

AS AT 31 MAY 2018

		2018		2017	
	Notes	£	£	£	£
Fixed assets					
Tangible assets	3		69,811		55,854
Current assets					
Stocks		559,489		453,507	
Debtors	4	372,892		428,544	
Cash at bank and in hand		135,461		64,904	
		<u>1,067,842</u>		<u>946,955</u>	
Creditors: amounts falling due within one year	5	<u>(283,527)</u>		<u>(271,657)</u>	
Net current assets			784,315		675,298
Total assets less current liabilities			<u>854,126</u>		<u>731,152</u>
Creditors: amounts falling due after more than one year	6		(5,508)		(1,531)
Provisions for liabilities			<u>(6,695)</u>		<u>(3,360)</u>
Net assets			<u>841,923</u>		<u>726,261</u>
Capital and reserves					
Called up share capital	7		100		100
Profit and loss reserves			841,823		726,161
Total equity			<u>841,923</u>		<u>726,261</u>

ADVANCED ALLOYS LIMITED

BALANCE SHEET (CONTINUED)

AS AT 31 MAY 2018

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

For the financial year ended 31 May 2018 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

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.

The member has 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.

The financial statements were approved and signed by the director and authorised for issue on 19 December 2018

Mr. R Maidment
Director

Company Registration No. 02271229

The notes on pages 4 to 8 form part of these financial statements

ADVANCED ALLOYS LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MAY 2018

1 Accounting policies

Company information

Advanced Alloys Limited (02271229) is a private company limited by shares incorporated in England and Wales. The registered office is 3 Acorn Business Centre, Northarbour Road, Cosham, Portsmouth, Hampshire, United Kingdom, PO6 3TH.

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 pound.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

1.2 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. The fair value of consideration takes into account trade discounts, settlement discounts and volume rebates.

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.

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.

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
Fixtures and fittings	20% straight line
Equipment	33% straight line
Motor vehicles	25% straight line

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.

ADVANCED ALLOYS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MAY 2018

1 Accounting policies (Continued)

1.4 Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the stocks to their present location and condition.

1.5 Cash and cash equivalents

Cash at bank and in hand are basic financial assets 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.

1.6 Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

1.7 Equity instruments

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

1.8 Taxation

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

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 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.

1.9 Retirement benefits

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 FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MAY 2018

1 Accounting policies

(Continued)

1.10 Leases

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessees. All other leases are classified as operating leases.

Assets held under finance leases are recognised as assets at the lower of the assets fair value at the date of inception and the present value of the minimum lease payments. The related liability is included in the balance sheet as a finance lease obligation. Lease payments are treated as consisting of capital and interest elements. The interest is charged to the profit and loss account so as to produce a constant periodic rate of interest on the remaining balance of the liability.

Rentals payable under operating leases, including any lease incentives received, are charged to income on a straight line basis over the term of the relevant lease except where another more systematic basis is more representative of the time pattern in which economic benefits from the lease asset are consumed.

1.11 Foreign exchange

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.

2 Employees

The average monthly number of persons (including directors) employed by the company during the year was 4 (2017 - 4).

ADVANCED ALLOYS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MAY 2018

3 Tangible fixed assets

	Plant and machinery	Fixtures and fittings	Equipment	Motor vehicles	Total
	£	£	£	£	£
Cost					
At 1 June 2017	67,296	16,574	50,447	101,198	235,515
Additions	570	504	12,086	55,283	68,443
Disposals	-	-	(1,145)	(73,506)	(74,651)
At 31 May 2018	67,866	17,078	61,388	82,975	229,307
Depreciation and impairment					
At 1 June 2017	60,141	15,546	49,830	54,143	179,660
Depreciation charged in the year	1,571	489	3,048	20,718	25,826
Eliminated in respect of disposals	-	-	(1,145)	(44,845)	(45,990)
At 31 May 2018	61,712	16,035	51,733	30,016	159,496
Carrying amount					
At 31 May 2018	6,154	1,043	9,655	52,959	69,811
At 31 May 2017	7,155	1,028	616	47,055	55,854

4 Debtors

	2018	2017
	£	£
Amounts falling due within one year:		
Trade debtors	363,592	419,515
Prepayments and accrued income	9,300	9,029
	372,892	428,544

ADVANCED ALLOYS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MAY 2018

5 Creditors: amounts falling due within one year

	2018	2017
	£	£
Obligations under hire purchase agreements	6,947	4,593
Trade creditors	197,281	196,639
Corporation tax	26,282	17,424
Other taxation and social security	46,244	45,877
Other creditors	3,273	3,581
Accruals and deferred income	3,500	3,543
	<u>283,527</u>	<u>271,657</u>

The hire purchase liabilities are secured on the assets to which they relate.

6 Creditors: amounts falling due after more than one year

	2018	2017
	£	£
Obligations under hire purchase agreements	5,508	1,531
	<u>5,508</u>	<u>1,531</u>

The hire purchase liabilities are secured on the assets to which they relate.

7 Called up share capital

	2018	2017
	£	£
Ordinary share capital		
Issued and fully paid		
100 Ordinary shares of £1 each	100	100
	<u>100</u>	<u>100</u>

8 Operating lease commitments

Lessee

At the reporting end date the company had outstanding commitments for future minimum lease payments under non-cancellable operating leases, as follows:

	2018	2017
	£	£
	31,990	24,000
	<u>31,990</u>	<u>24,000</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.