

ALLOY MASTERS LIMITED**ACCOUNTING POLICIES****BASIS OF ACCOUNTING**

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

TURNOVER

Turnover is the total amount receivable by the Company in the ordinary course of business for work executed and services provided, excluding VAT.

TANGIBLE FIXED ASSETS

Tangible fixed assets are stated at cost or valuation.

DEPRECIATION

Depreciation is provided at rates calculated to write off the cost or valuation of fixed assets, less their estimated residual value, over their expected useful lives on the following basis:

Plant and Machinery	10% reducing balance per annum
Fixtures and Fittings	10% reducing balance per annum
Freehold Improvements	10% reducing balance per annum
Freehold Land and Buildings	2% per annum on a straight line basis
Motor Vehicles	25% reducing balance per annum

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COMPANIES HOUSE

INVESTMENT PROPERTY

In accordance with Statement of Standard Accounting Practice No. 19, the investment land and property is re-valued annually by the directors to open market value and no depreciation is provided. The directors consider that this accounting policy results in the financial statements giving a true and fair view. The effect of this departure from the Companies Act 2006 has not been quantified because it is impracticable and, in the opinion of the directors, would be misleading.

The aggregate surplus or deficit arising on revaluation is transferred to the investment revaluation reserve except where a deficit is deemed to represent a permanent diminution in value, in which case it is charged to the profit and loss account.

ALLOY MASTERS LIMITED

ACCOUNTING POLICIES

STOCK

Stock in trade has been valued at the lower of cost or net realisable value.

FOREIGN CURRENCY

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at the rate of exchange ruling at the balance sheet date. Transactions in foreign currencies are recorded at the rate ruling at the date of the transaction. All foreign exchange differences are included in the profit and loss account.

GOVERNMENT GRANTS

Government grants received are credited to deferred income. Grants towards capital expenditure are released to the profit and loss account over the expected useful life of the assets. Grants received towards revenue expenditure are released to the profit and loss account as the related expenditure is incurred.

TAXATION

The charge for taxation is based on the result for the year and takes into account taxation deferred because of timing differences between the treatment of certain items for taxation and accounting purposes.

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 that result in an obligation to pay more, or a right to pay less, tax in the future have occurred at the balance sheet date. Deferred tax balances are not discounted.

ALLOY MASTERS LIMITED**BALANCE SHEET : 31ST MARCH 2015**

	<u>NOTES</u>	<u>2015</u>	<u>2014</u>
		<u>£</u>	<u>£</u>
FIXED ASSETS			
Tangible Assets	1	<u>946,189</u>	<u>957,712</u>
CURRENT ASSETS			
Debtors		610,678	333,837
Cash at Bank and in Hand		<u>420,443</u>	<u>674,926</u>
		1,031,121	1,008,763
CURRENT LIABILITIES			
Creditors: Amounts Falling Due Within One Year		<u>495,511</u>	<u>578,091</u>
NET CURRENT ASSETS		<u>535,610</u>	<u>430,672</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		1,481,799	1,388,384
Provision for Liabilities		(38,000)	(35,000)
NET ASSETS		<u>1,443,799</u>	<u>1,353,384</u>
CAPITAL AND RESERVES			
Called-up Share Capital (Issued and Fully Paid £1 each)		8,998	8,998
Capital Redemption Reserve		2,998	2,998
Revaluation Reserve		457,906	457,906
Profit and Loss Account		<u>973,897</u>	<u>883,482</u>
		<u>1,443,799</u>	<u>1,353,384</u>

DIRECTORS' STATEMENT:

For the year ending 31st March 2015 the Company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

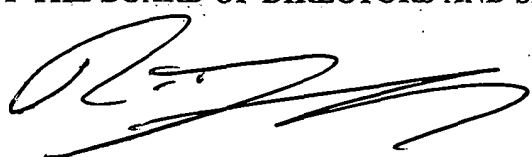
Directors' responsibilities:

- The members have not required the Company to obtain an audit of its accounts for the year in question in accordance with section 476;
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts;
- These abbreviated accounts have been prepared in accordance with the special provisions of the Companies Act 2006 applicable to companies subject to the small companies' regime.

APPROVED BY THE BOARD OF DIRECTORS AND SIGNED ON THEIR BEHALF BY:

 R Dajczak

18 March 2016



ALLOY MASTERS LIMITED

NOTES TO THE ACCOUNTS

1 TANGIBLE ASSETS

	<u>FREEHOLD LAND, BUILDINGS AND IMPROVMENTS</u>	<u>PLANT AND FIXTURES</u>	<u>MOTOR VEHICLES</u>	<u>INVESTMENT PROPERTY</u>	<u>TOTAL</u>
	<u>£</u>	<u>£</u>	<u>£</u>	<u>£</u>	<u>£</u>
Cost or Valuation:					
At 1st April 2014	744,733	525,064	5,200	223,325	1,498,322
Additions	<u>-</u>	<u>30,169</u>	<u>-</u>	<u>-</u>	<u>30,169</u>
At 31st March 2015	<u>744,733</u>	<u>555,233</u>	<u>5,200</u>	<u>223,325</u>	<u>1,528,491</u>
Depreciation:					
At 1st April 2014	216,147	323,163	1,300	-	540,610
Charge for year	<u>17,510</u>	<u>23,207</u>	<u>975</u>	<u>-</u>	<u>41,692</u>
At 31st March 2015	<u>233,657</u>	<u>346,370</u>	<u>2,275</u>	<u>-</u>	<u>582,302</u>
Net Book Value:					
At 31st March 2014	<u>528,586</u>	<u>201,901</u>	<u>3,900</u>	<u>223,325</u>	<u>957,712</u>
At 31st March 2015	<u>511,076</u>	<u>208,863</u>	<u>2,925</u>	<u>223,325</u>	<u>946,189</u>
Cost or Valuation at 31st March 2015 is represented by:					
	<u>£</u>	<u>£</u>	<u>£</u>	<u>£</u>	<u>£</u>
Valuation	675,000	-	-	-	675,000
Cost	<u>69,733</u>	<u>555,233</u>	<u>5,200</u>	<u>223,325</u>	<u>853,491</u>
	<u>744,733</u>	<u>553,233</u>	<u>5,200</u>	<u>223,325</u>	<u>1,528,491</u>

The investment property is owned by Alloy Masters Limited, but is held in trust by Alloy Masters US Inc. It is valued at the current market value, which is also cost.

Freehold land and buildings were revalued on the basis of an open-market valuation for existing use by a firm of surveyors in March 2001. This is not in accordance with the Financial Reporting Standards for Smaller Entities where a formal revaluation should be made every five years.

On an historical cost basis freehold land and buildings would have been included at:

	<u>£</u>
Cost	279,023
Aggregate Depreciation	<u>95,657</u>
	<u>183,366</u>