

Ashgate Automation Limited

Unaudited Financial Statements
for the Year Ended 31 December 2021

Landmark Accountants Limited
Chartered Accountants
Leavesden Park
5 Hercules Way
Watford
Hertfordshire
WD25 7GS

Ashgate Automation Limited

Contents

Company Information	<u>1</u>
Balance Sheet	<u>2</u> to <u>3</u>
Notes to the Financial Statements	<u>4</u> to <u>9</u>

Ashgate Automation Limited

Company Information

Director	L Price
Registered office	Leavesden Park Suite 1 5 Hercules Way Watford Hertfordshire WD25 7GS
Accountants	Landmark Accountants Limited Chartered Accountants Leavesden Park 5 Hercules Way Watford Hertfordshire WD25 7GS

Ashgate Automation Limited
(Registration number: 03238459)
Balance Sheet as at 31 December 2021

	Note	2021	2020
		£	£
Fixed assets			
Tangible assets	<u>4</u>	7,067	11,725
Current assets			
Stocks	<u>5</u>	15,795	21,238
Debtors	<u>6</u>	148,013	121,352
Cash at bank and in hand		<u>10,252</u>	<u>8,262</u>
		174,060	150,852
Creditors: Amounts falling due within one year	<u>7</u>	<u>(225,778)</u>	<u>(204,217)</u>
Net current liabilities		<u>(51,718)</u>	<u>(53,365)</u>
Total assets less current liabilities		(44,651)	(41,640)
Creditors: Amounts falling due after more than one year	<u>7</u>	<u>(36,666)</u>	<u>(50,000)</u>
Net liabilities		<u>(81,317)</u>	<u>(91,640)</u>
Capital and reserves			
Called up share capital		100	100
Profit and loss account		<u>(81,417)</u>	<u>(91,740)</u>
Total equity		<u>(81,317)</u>	<u>(91,640)</u>

For the financial year ending 31 December 2021 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 accounts for the year in question in accordance with section 476; and
- The director acknowledges his responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

These financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime and the option not to file the Profit and Loss Account has been taken.

Approved and authorised by the director on 3 November 2022

Ashgate Automation Limited
(Registration number: 03238459)
Balance Sheet as at 31 December 2021

.....
L Price
Director

Ashgate Automation Limited

Notes to the Financial Statements for the Year Ended 31 December 2021

1 General information

The company is a private company limited by share capital, incorporated in England and Wales.

The address of its registered office is:

Leavesden Park
Suite 1
5 Hercules Way
Watford
Hertfordshire
WD25 7GS
United Kingdom

2 Accounting policies

Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Statement of compliance

These financial statements have been prepared in accordance with Financial Reporting Standard 102 Section 1A smaller entities - 'The Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland' and the Companies Act 2006 (as applicable to companies subject to the small companies' regime).

Basis of preparation

These financial statements have been prepared using the historical cost convention except that as disclosed in the accounting policies certain items are shown at fair value.

Going concern

The financial statements have been prepared on a going concern basis. The company's balance sheet shows a deficit at 31 December 2020. The company's director believes that adequate funding will be in place to finance the company's activities and to enable it to settle its liabilities as and when they fall due for payment, for a period exceeding one year from the date of signing the company's accounts. Accordingly, the director considers that the company is a going concern and that its accounts are properly prepared on that basis.

Revenue recognition

Turnover comprises the fair value of the consideration received or receivable for the sale of goods and provision of services in the ordinary course of the company's activities. Turnover is shown net of sales/value added tax, returns, rebates and discounts.

The company recognises revenue when:

The amount of revenue can be reliably measured;
it is probable that future economic benefits will flow to the entity;
and specific criteria have been met for each of the company's activities.

Tangible assets

Tangible assets are stated in the balance sheet at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

The cost of tangible assets includes directly attributable incremental costs incurred in their acquisition and installation.

Ashgate Automation Limited

Notes to the Financial Statements for the Year Ended 31 December 2021

Depreciation

Depreciation is charged so as to write off the cost of assets, other than land and properties under construction over their estimated useful lives, as follows:

Asset class	Depreciation method and rate
Fixtures and Fittings	20% on reducing balance
Plant and Machinery	25% on reducing balance
Motor Vehicles	25% on reducing balance

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Trade debtors

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business. Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the company will not be able to collect all amounts due according to the original terms of the receivables.

Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost is determined using the first-in, first-out (FIFO) method.

The cost of finished goods and work in progress comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the inventories to their present location and condition. At each reporting date, stocks are assessed for impairment. If stocks are impaired, the carrying amount is reduced to its selling price less costs to complete and sell; the impairment loss is recognised immediately in profit or loss.

Trade creditors

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the company does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

Ashgate Automation Limited

Notes to the Financial Statements for the Year Ended 31 December 2021

Borrowings

Interest-bearing borrowings are initially recorded at fair value, net of transaction costs. Interest-bearing borrowings are subsequently carried at amortised cost, with the difference between the proceeds, net of transaction costs, and the amount due on redemption being recognised as a charge to the profit and loss account over the period of the relevant borrowing.

Interest expense is recognised on the basis of the effective interest method and is included in interest payable and similar charges.

Borrowings are classified as current liabilities unless the company has an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

Share capital

Ordinary shares are classified as equity. Equity instruments are measured at the fair value of the cash or other resources received or receivable, net of the direct costs of issuing the equity instruments. If payment is deferred and the time value of money is material, the initial measurement is on a present value basis.

Defined contribution pension obligation

A defined contribution plan is a pension plan under which fixed contributions are paid into a pension fund and the company has no legal or constructive obligation to pay further contributions even if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods.

Contributions to defined contribution plans are recognised as employee benefit expense when they are due. If contribution payments exceed the contribution due for service, the excess is recognised as a prepayment.

Financial instruments

Classification

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as financial assets, financial liabilities or equity instruments.

Recognition and measurement

Basic financial instruments are recognised at amortised cost.

3 Staff numbers

The average number of persons employed by the company (including the director) during the year, was 4 (2020 - 4).

Ashgate Automation Limited

Notes to the Financial Statements for the Year Ended 31 December 2021

4 Tangible assets

	Fixtures and fittings £	Plant and machinery £	Motor vehicles £	Total £
Cost or valuation				
At 1 January 2021	10,156	4,450	54,225	68,831
Disposals	-	-	(14,470)	(14,470)
At 31 December 2021	10,156	4,450	39,755	54,361
Depreciation				
At 1 January 2021	8,473	3,881	44,752	57,106
Charge for the year	337	142	1,966	2,445
Eliminated on disposal	-	-	(12,257)	(12,257)
At 31 December 2021	8,810	4,023	34,461	47,294
Carrying amount				
At 31 December 2021	1,346	427	5,294	7,067
At 31 December 2020	1,683	569	9,473	11,725

5 Stocks

	2021 £	2020 £
Finished goods and goods for resale	15,795	21,238

Ashgate Automation Limited

Notes to the Financial Statements for the Year Ended 31 December 2021

6 Debtors

	2021 £	2020 £
Current		
Trade debtors	55,868	66,276
Prepayments	2,000	556
Other debtors	90,145	54,520
	<u>148,013</u>	<u>121,352</u>

7 Creditors

	2021 £	2020 £
Due within one year		
Bank loans and overdrafts	41,147	27,848
Trade creditors	61,523	72,791
Taxation and social security	97,159	78,250
Other creditors	25,949	25,328
	<u>225,778</u>	<u>204,217</u>
Due after one year		
Loans and borrowings	<u>36,666</u>	<u>50,000</u>

8 Loans and borrowings

	2021 £	2020 £
Non-current loans and borrowings		
Other borrowings	<u>36,666</u>	<u>50,000</u>

	2021 £	2020 £
Current loans and borrowings		
Bank borrowings	10,000	-
Bank overdrafts	31,147	27,848
	<u>41,147</u>	<u>27,848</u>

The finance leases are secured on the assets concerned.

9 Financial commitments, guarantees and contingencies

Amounts not provided for in the balance sheet

The total amount of financial commitments not included in the balance sheet is £4,676 (2020 - £21,335).

Ashgate Automation Limited

Notes to the Financial Statements for the Year Ended 31 December 2021

10 Related party transactions

As at the year end the director owed the company £ 64,378 (2019 £ 39,378). The loan is 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.