

financial statements unaudited

Advanced Maintenance UK Limited

For the year ended: 31 May 2017

Company registration number: 03568457

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ADVANCED MAINTENANCE UK LIMITED
REGISTERED NUMBER:03568457

BALANCE SHEET
AS AT 31 MAY 2017

	Note	2017 £	As restated 2016 £
Fixed assets			
Tangible assets	4	272,083	132,608
Current assets			
Stocks	5	52,652	64,101
Debtors: amounts falling due within one year	6	606,969	704,518
Cash at bank and in hand	7	848,437	743,876
		<u>1,508,058</u>	<u>1,512,495</u>
Creditors: amounts falling due within one year	8	<u>(611,264)</u>	<u>(612,161)</u>
Net current assets		<u>896,794</u>	<u>900,334</u>
Total assets less current liabilities		<u>1,168,877</u>	<u>1,032,942</u>
Creditors: amounts falling due after more than one year	9	(117,162)	(23,459)
Provisions for liabilities			
Deferred tax	12	<u>(8,365)</u>	<u>(9,059)</u>
Net assets		<u><u>1,043,350</u></u>	<u><u>1,000,424</u></u>
Capital and reserves			
Called up share capital		8,730	9,960
Capital redemption reserve		3,270	2,040
Profit and loss account		<u>1,031,350</u>	<u>988,424</u>
		<u><u>1,043,350</u></u>	<u><u>1,000,424</u></u>

ADVANCED MAINTENANCE UK LIMITED
REGISTERED NUMBER:03568457

BALANCE SHEET (CONTINUED)
AS AT 31 MAY 2017

The directors consider that the Company is entitled to exemption from audit under section 477 of the Companies Act 2006 and members have not required the Company to obtain an audit for the year in question in accordance with section 476 of Companies Act 2006.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with the provisions of FRS 102 Section 1A - small entities.

The financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime.

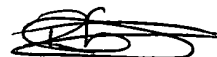
The Company has opted not to file the statement of comprehensive income in accordance with provisions applicable to companies subject to the small companies' regime.

The financial statements were approved and authorised for issue by the board and were signed on its behalf by:

F J Cleary
Director

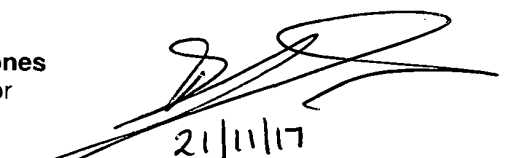


R L Gale
Director



D P Jones
Director

Date:


21/11/17
The notes on pages 4 to 13 form part of these financial statements.

ADVANCED MAINTENANCE UK LIMITED

**STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 MAY 2017**

	Called up share capital £	Capital redemption reserve £	Profit and loss account £	Total equity £
At 1 June 2015	12,000	-	1,162,708	1,174,708
Comprehensive income for the year				
Profit for the year	-	-	428,054	428,054
Dividends: Equity capital	-	-	(99,678)	(99,678)
Purchase of own shares	-	2,040	(502,660)	(500,620)
Shares cancelled during the year	(2,040)	-	-	(2,040)
At 1 June 2016	9,960	2,040	988,424	1,000,424
Profit for the year	-	-	364,276	364,276
Dividends: Equity capital	-	-	(20,000)	(20,000)
Purchase of own shares	-	1,230	(301,350)	(300,120)
Shares cancelled during the year	(1,230)	-	-	(1,230)
At 31 May 2017	8,730	3,270	1,031,350	1,043,350

ADVANCED MAINTENANCE UK LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MAY 2017**

1. General information

Advanced Maintenance Limited is a private company limited by shares which is incorporated in England and Wales in the United Kingdom under the Companies Act 2006. The company number and address of the registered office is given on the Company information page.

2. Accounting policies**2.1 Basis of preparation of financial statements**

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

These financial statements for the year ended 31 May 2017 are the first financial statements that comply with FRS 102. The date of transition is 1 June 2015.

The following principal accounting policies have been applied:

2.2 Turnover

Turnover is recognised to the extent that it is probable that the economic benefits will flow to the Company and the turnover can be reliably measured. Turnover is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before turnover is recognised:

Sale of goods

Turnover from the sale of goods is recognised when all of the following conditions are satisfied:

- the Company has transferred the significant risks and rewards of ownership to the buyer;
- the Company retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold;
- the amount of turnover can be measured reliably;
- it is probable that the Company will receive the consideration due under the transaction; and
- the costs incurred or to be incurred in respect of the transaction can be measured reliably.

Rendering of services

Turnover from a contract to provide services is recognised in the period in which the services are provided in accordance with the stage of completion of the contract when all of the following conditions are satisfied:

- the amount of turnover can be measured reliably;
- it is probable that the Company will receive the consideration due under the contract;
- the stage of completion of the contract at the end of the reporting period can be measured reliably; and
- the costs incurred and the costs to complete the contract can be measured reliably.

ADVANCED MAINTENANCE UK LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MAY 2017

2. Accounting policies (continued)

2.3 Tangible fixed assets

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, on a reducing balance basis.

Depreciation is provided on the following basis:

Freehold property	- 3% straight line
Plant and machinery	- 25% reducing balance
Motor vehicles	- 25% reducing balance. Leased vehicles are depreciated over the shorter of the duration of the lease and the estimated useful economic life.
Fixtures and fittings	- 25% reducing balance
Computer equipment	- 25% reducing balance

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in the Statement of comprehensive income.

2.4 Stocks

Stocks are stated at the lower of cost and net realisable value, being the estimated selling price less costs to complete and sell. Cost is based on the cost of purchase on a weighted average basis. Work in progress and finished goods include labour and attributable overheads.

At each balance sheet date, stocks are assessed for impairment. If stock is 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.

2.5 Debtors

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at transaction price, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

2.6 Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

ADVANCED MAINTENANCE UK LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MAY 2017**

2. Accounting policies (continued)**2.7 Financial instruments**

The Company only enters into basic financial instruments transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in non-puttable ordinary shares.

2.8 Creditors

Short term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at transaction price, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

2.9 Finance costs

Finance costs are charged to the Statement of comprehensive income over the term of the debt using the effective interest method so that the amount charged is at a constant rate on the carrying amount. Issue costs are initially recognised as a reduction in the proceeds of the associated capital instrument.

2.10 Dividends

Equity dividends are recognised when they become legally payable. Interim equity dividends are recognised when paid. Final equity dividends are recognised when approved by the shareholders at an annual general meeting. Dividends on shares recognised as liabilities are recognised as expenses and classified within interest payable.

2.11 Pensions**Defined contribution pension plan**

The Company operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the Company pays fixed contributions into a separate entity. Once the contributions have been paid the Company has no further payment obligations.

The contributions are recognised as an expense in the Statement of comprehensive income when they fall due. Amounts not paid are shown in accruals as a liability in the Balance sheet. The assets of the plan are held separately from the Company in independently administered funds.

2.12 Interest income

Interest income is recognised in the Statement of comprehensive income using the effective interest method.

2.13 Borrowing costs

All borrowing costs are recognised in the Statement of comprehensive income in the year in which they are incurred.

ADVANCED MAINTENANCE UK LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MAY 2017

2. Accounting policies (continued)

2.14 Provisions for liabilities

Provisions are made where an event has taken place that gives the Company a legal or constructive obligation that probably requires settlement by a transfer of economic benefit, and a reliable estimate can be made of the amount of the obligation.

Provisions are charged as an expense to the Statement of comprehensive income in the year that the Company becomes aware of the obligation, and are measured at the best estimate at the Balance sheet date of the expenditure required to settle the obligation, taking into account relevant risks and uncertainties.

When payments are eventually made, they are charged to the provision carried in the Balance sheet.

2.15 Current and deferred taxation

The tax expense for the year comprises current and deferred tax. Tax is recognised in the Statement of comprehensive income, except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the balance sheet date in the countries where the Company operates and generates income.

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the Balance sheet date, except that:

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits; and
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met.

Deferred tax balances are not recognised in respect of permanent differences except in respect of business combinations, when deferred tax is recognised on the differences between the fair values of assets acquired and the future tax deductions available for them and the differences between the fair values of liabilities acquired and the amount that will be assessed for tax. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

3. Employees

The average monthly number of employees, including directors, during the year was 30 (2016 - 26).

ADVANCED MAINTENANCE UK LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MAY 2017

4. Tangible fixed assets

	Freehold property £	Plant and machinery £	Motor vehicles £	Fixtures and fittings £	Computer equipment £	Total £
Cost or valuation						
At 1 June 2016	-	30,904	170,294	54,962	38,893	295,053
Additions	146,090	1,408	42,950	4,517	1,408	196,373
Disposals	-	-	(31,223)	-	-	(31,223)
At 31 May 2017	<u>146,090</u>	<u>32,312</u>	<u>182,021</u>	<u>59,479</u>	<u>40,301</u>	<u>460,203</u>
Depreciation						
At 1 June 2016	-	26,305	66,175	44,701	25,264	162,445
Charge for the year	285	1,438	26,744	2,626	3,670	34,763
Disposals	-	-	(9,088)	-	-	(9,088)
At 31 May 2017	<u>285</u>	<u>27,743</u>	<u>83,831</u>	<u>47,327</u>	<u>28,934</u>	<u>188,120</u>
Net book value						
At 31 May 2017	<u>145,805</u>	<u>4,569</u>	<u>98,190</u>	<u>12,152</u>	<u>11,367</u>	<u>272,083</u>
At 31 May 2016	<u>-</u>	<u>4,599</u>	<u>104,119</u>	<u>10,261</u>	<u>13,629</u>	<u>132,608</u>

5. Stocks

	2017 £	2016 £
Finished goods and goods for resale	<u>52,652</u>	<u>64,101</u>

6. Debtors

	2017 £	2016 £
Trade debtors	521,539	597,858
Other debtors	5,692	7,560
Prepayments and accrued income	79,738	99,100
	<u>606,969</u>	<u>704,518</u>

ADVANCED MAINTENANCE UK LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MAY 2017**

7. Cash and cash equivalents

	2017 £	2016 £
Cash at bank and in hand	<u>848,437</u>	<u>743,876</u>

8. Creditors: Amounts falling due within one year

	2017 £	As restated 2016 £
Bank loans	7,480	-
Trade creditors	167,173	170,627
Corporation tax	94,016	117,407
Other taxation and social security	136,731	144,564
Obligations under finance lease and hire purchase contracts	10,816	17,410
Other creditors	157,914	57,257
Accruals and deferred income	37,134	104,896
	<u>611,264</u>	<u>612,161</u>

9. Creditors: Amounts falling due after more than one year

	2017 £	2016 £
Bank loans	104,520	-
Net obligations under finance leases and hire purchase contracts	12,642	23,459
	<u>117,162</u>	<u>23,459</u>

Secured loans

The net obligations under finance leases and hire purchase contracts are secured on the assets to which they relate.

The mortgage of £112,000 is secured on the property to which it relates.

ADVANCED MAINTENANCE UK LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MAY 2017**

10. Loans

Analysis of the maturity of loans is given below:

	2017 £	2016 £
Bank loans		
Amounts falling due within one year	7,480	-
Amounts falling due 1-2 years	7,687	-
Amounts falling due 2-5 years	23,061	-
Amounts falling due after more than 5 years	73,772	-
	<u>112,000</u>	<u>-</u>

11. Hire purchase and finance leases

	2017 £	2016 £
Within one year	10,816	17,410
Between 1-2 years	6,582	10,816
Between 2-5 years	6,060	12,643
	<u>23,458</u>	<u>40,869</u>

12. Deferred taxation

	2017 £
At beginning of year	(9,059)
Charged to profit or loss	44
FRS102 transition adjustment	650
At end of year	<u><u>(8,365)</u></u>

ADVANCED MAINTENANCE UK LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MAY 2017**

12. Deferred taxation (continued)

The provision for deferred taxation is made up as follows:

	2017 £
Accelerated capital allowances	(8,600)
Charged to profit or loss	235
At end of year	(8,365)

13. Share capital

	2017 £	2016 £
Shares classified as equity		
Allotted, called up and fully paid		
9,960 ordinary shares of £1 each	-	9,960
7,230 A shares of £1 each	7,230	-
1,500 B shares of £1 each	1,500	-
	8,730	9,960

On 20 June 2016, the ordinary share capital was split into 8,460 ordinary 'A' shares of £1 each and 1,500 ordinary 'B' shares of £1 each. The new shares have the same rights and rank pari passu with the original ordinary £1 shares.

On 8 December 2016, the company repurchased 1,230 of the ordinary 'A' shares for consideration of £301,350. The shares were subsequently cancelled.

ADVANCED MAINTENANCE UK LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MAY 2017**

14. Related party transactions

The company paid rent of £28,817 (2016 £41,020) for its premises and equipment storage facilities to related party landlords comprised of the directors and their families.

Dividends were paid to directors as follows:

	2017 £	2016 £
F J Cleary	2,470	13,795
D P Jones	4,518	22,982
M E Cleary	2,470	13,795
R L Gale	6,024	26,124
	<u>15,482</u>	<u>76,696</u>

Loans to directors

At 31 May 2017, the following amounts were due from the directors at the end of the year:

	2017 £	2016 £
F J Cleary	-	21
M E Cleary	-	284
	<u>-</u>	<u>305</u>

ADVANCED MAINTENANCE UK LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MAY 2017**

15. First time adoption of FRS 102

The Company transitioned to FRS 102 from previously extant UK GAAP as at 1 June 2015. The impact of the transition to FRS 102 is as follows:

Reconciliation of equity at 1 June 2015

	Note	£
Equity at 1 June 2015 under previous UK GAAP		1,002,874
Holiday pay accrual	1	(2,119)
Tax adjustment		424
Equity shareholders funds at 1 June 2015 under FRS 102		1,001,179

Reconciliation of equity at 31 May 2016

	Note	£
Equity at 31 May 2016 under previous UK GAAP		991,027
Holiday pay accrual	1	(3,252)
Tax adjustment		651
Equity shareholders funds at 31 May 2016 under FRS 102		988,426

Reconciliation of profit and loss account for the year ended 31 May 2016

		£
Holiday pay accrual	1	(1,133)
Tax adjustment		227
Loss for the year ended 31 May 2016 under FRS 102		(906)

The following were changes in accounting policies arising from the transition to FRS 102:

- 1 The company has not historically accrued for any holiday pay that may have accrued at the year end. As this is a requirement under FRS 102, the above adjustments have been made.