

Company Registration No. 04562522 (England and Wales)

**APPLIED FUNCTIONAL MATERIALS LIMITED**  
**UNAUDITED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 JANUARY 2018**  
**PAGES FOR FILING WITH REGISTRAR**

# APPLIED FUNCTIONAL MATERIALS LIMITED

## COMPANY INFORMATION

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<b>Directors</b>	Mr T W Button Mr C Meggs
<b>Secretary</b>	Mr T W Button
<b>Company number</b>	04562522
<b>Registered office</b>	Birmingham Research Park Edgbaston Birmingham B15 2SQ
<b>Accountants</b>	Edwards 34 High Street Aldridge Walsall West Midlands WS9 8LZ

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# APPLIED FUNCTIONAL MATERIALS LIMITED

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# APPLIED FUNCTIONAL MATERIALS LIMITED

## BALANCE SHEET

AS AT 31 JANUARY 2018

	Notes	2018 £	£	2017 £	£
<b>Fixed assets</b>					
Tangible assets	4		9,408		16,968
<b>Current assets</b>					
Debtors	5	2,711		13,902	
Cash at bank and in hand		79,025		84,978	
		<u>81,736</u>		<u>98,880</u>	
<b>Creditors: amounts falling due within one year</b>	6	<u>(121,722)</u>		<u>(130,891)</u>	
<b>Net current liabilities</b>			(39,986)		(32,011)
<b>Total assets less current liabilities</b>			<u>(30,578)</u>		<u>(15,043)</u>
<b>Capital and reserves</b>					
Called up share capital	7		92		92
Share premium account			99,986		99,986
Profit and loss reserves			<u>(130,656)</u>		<u>(115,121)</u>
<b>Total equity</b>			<u>(30,578)</u>		<u>(15,043)</u>

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

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

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

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.

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 by the board of directors and authorised for issue on 9 April 2018 and are signed on its behalf by:

Mr T W Button  
**Director**

**Company Registration No. 04562522**

# APPLIED FUNCTIONAL MATERIALS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 JANUARY 2018

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### 1 Accounting policies

#### Company information

Applied Functional Materials Limited is a private company limited by shares incorporated in England and Wales. The registered office is Birmingham Research Park, Edgbaston, Birmingham, B15 2SQ.

#### 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 £.

The financial statements have been prepared under the historical cost convention.

#### 1.2 Going concern

At the time of approving the financial statements, the directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Thus the directors continue to adopt the going concern basis of accounting in preparing the financial statements.

#### 1.3 Turnover

Turnover is recognised at the fair value of the consideration received or receivable for goods and services 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.

#### 1.4 Research and development expenditure

Research and development expenditure is written off against profits in the year in which it is incurred.

#### 1.5 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.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Plant and machinery	20% straight line
Computer equipment	33.33% straight line

#### 1.6 Cash and cash equivalents

Cash at bank and in hand are basic financial assets and include cash in bank only.

# APPLIED FUNCTIONAL MATERIALS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JANUARY 2018

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### 1 Accounting policies

(Continued)

#### 1.7 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.

Financial instruments are recognised in the company's balance sheet when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

##### **Basic financial assets**

Basic financial assets, which include other debtors, corporation tax recoverable and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

##### **Classification of financial liabilities**

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

##### **Basic financial liabilities**

Basic financial liabilities, including trade creditors, other creditors, and other taxation and social security are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

#### 1.8 Equity instruments

Equity instruments issued by the company are recorded at the proceeds received, net of direct issue costs. .

#### 1.9 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.

# APPLIED FUNCTIONAL MATERIALS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JANUARY 2018

### 1 Accounting policies

(Continued)

#### **Deferred tax**

Deferred tax liabilities are generally recognised for all timing differences and deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Such assets and liabilities are not recognised if the timing difference arises from goodwill or from the initial recognition of other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at each reporting end date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered. Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised. Deferred tax is charged or credited in the profit and loss account, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity. Deferred tax assets and liabilities are offset when the company has a legally enforceable right to offset current tax assets and liabilities and the deferred tax assets and liabilities relate to taxes levied by the same tax authority.

#### **1.10 Employee benefits**

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of stock or fixed assets.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

#### **1.11 Government grants**

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

### 2 Employees

The average monthly number of persons (including directors) employed by the company during the year was 0 (2017 - 1).

### 3 Taxation

	2018 £	2017 £
<b>Current tax</b>		
UK corporation tax on profits for the current period	(2,668)	(11,777)
Adjustments in respect of prior periods	(1,401)	(1,626)
	<hr/>	<hr/>
Total current tax	(4,069)	(13,403)
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# APPLIED FUNCTIONAL MATERIALS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JANUARY 2018

### 4 Tangible fixed assets

	Plant and machinery etc £
<b>Cost</b>	
At 1 February 2017 and 31 January 2018	42,017
<b>Depreciation and impairment</b>	
At 1 February 2017	25,048
Depreciation charged in the year	7,561
At 31 January 2018	32,609
<b>Carrying amount</b>	
At 31 January 2018	9,408
At 31 January 2017	16,968

### 5 Debtors

	2018 £	2017 £
<b>Amounts falling due within one year:</b>		
Corporation tax recoverable	2,668	11,732
Other debtors	43	2,170
	2,711	13,902

### 6 Creditors: amounts falling due within one year

	2018 £	2017 £
Trade creditors	1,042	2,756
Other taxation and social security	-	577
Other creditors	120,680	127,558
	121,722	130,891

### 7 Called up share capital

	2018 £	2017 £
<b>Ordinary share capital</b>		
<b>Authorised</b>		
100,000 Ordinary shares of 10p each	10,000	10,000
<b>Issued and fully paid</b>		
923 Ordinary shares of 10p each	92	92



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