

# A & M Ceramics Limited

Annual Report and Unaudited Financial Statements  
for the Year Ended 31 March 2021

Davidson Stant Limited  
The Glen  
Knutsford Old Road  
Stockton Heath  
Warrington  
Cheshire  
WA4 2LD

# **A & M Ceramics Limited**

## **Contents**

Company Information	<u>1</u>
Balance Sheet	<u>2</u> to <u>3</u>
Notes to the Unaudited Financial Statements	<u>4</u> to <u>11</u>

# **A & M Ceramics Limited**

## **Company Information**

**Directors** A Fairhurst  
M Fairhurst

**Company secretary** Ms L Smith

**Registered office** Unit 4 Ketterer Court  
off Jackson Street  
St Helens  
Merseyside  
WA9 3AH

**Accountants** Davidson Stant Limited  
The Glen  
Knutsford Old Road  
Stockton Heath  
Warrington  
Cheshire  
WA4 2LD

**A & M Ceramics Limited**  
**(Registration number: 04853551)**  
**Balance Sheet as at 31 March 2021**

	Note	2021 £	2020 £
<b>Fixed assets</b>			
Tangible assets	<u>3</u>	161,503	164,483
Other financial assets	<u>4</u>	300,000	200,000
		<u>461,503</u>	<u>364,483</u>
<b>Current assets</b>			
Stocks	<u>5</u>	3,000	2,000
Debtors	<u>6</u>	159,235	167,263
Cash at bank and in hand		243,618	235,706
		405,853	404,969
<b>Creditors:</b> Amounts falling due within one year	<u>7</u>	(107,632)	(114,278)
<b>Net current assets</b>		298,221	290,691
<b>Total assets less current liabilities</b>		759,724	655,174
<b>Creditors:</b> Amounts falling due after more than one year	<u>7</u>	(72,342)	(81,793)
<b>Net assets</b>		<u>687,382</u>	<u>573,381</u>
<b>Capital and reserves</b>			
Called up share capital	<u>8</u>	2	2
Profit and loss account		687,380	573,379
<b>Shareholders' funds</b>		<u>687,382</u>	<u>573,381</u>

For the financial year ending 31 March 2021 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; and
- The directors acknowledge their 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 Board on 23 July 2021 and signed on its behalf by:

**A & M Ceramics Limited**  
**(Registration number: 04853551)**  
**Balance Sheet as at 31 March 2021**

.....

A Fairhurst

Director

.....

M Fairhurst

Director

# **A & M Ceramics Limited**

## **Notes to the Unaudited Financial Statements for the Year Ended 31 March 2021**

### **1 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 - 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006.

#### **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.

#### **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.

#### **Tax**

The tax expense for the period comprises current tax. Tax is recognised in profit or loss, except that a change attributable to an item of income or expense recognised as other comprehensive income is also recognised directly in other comprehensive income.

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

#### **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.

#### **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:

<b>Asset class</b>	<b>Depreciation method and rate</b>
Plant and machinery	25% reducing balance basis
Fixtures and fittings	25% reducing balance basis
Motor vehicles	25% reducing balance basis

## **A & M Ceramics Limited**

### **Notes to the Unaudited Financial Statements for the Year Ended 31 March 2021**

#### **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.

#### **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.

#### **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.

#### **Leases**

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

Assets held under finance leases are recognised at the lower of their fair value at inception of the lease and the present value of the minimum lease payments. These assets are depreciated on a straight-line basis over the shorter of the useful life of the asset and the lease term. The corresponding liability to the lessor is included in the Balance Sheet as a finance lease obligation.

Lease payments are apportioned between finance costs in the Profit and Loss Account and reduction of the lease obligation so as to achieve a constant periodic rate of interest on the remaining balance of the liability.

#### **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.

#### **Dividends**

Dividend distribution to the company's shareholders is recognised as a liability in the financial statements in the reporting period in which the dividends are declared.

## **A & M Ceramics Limited**

### **Notes to the Unaudited Financial Statements for the Year Ended 31 March 2021**

#### **2 Staff numbers**

The average number of persons employed by the company (including directors) during the year, was 6 (2020 - 5).



## A & M Ceramics Limited

### Notes to the Unaudited Financial Statements for the Year Ended 31 March 2021

#### 3 Tangible assets

	Land and buildings £	Furniture, fittings and equipment £	Motor vehicles £	Other tangible assets £	Total £
<b>Cost or valuation</b>					
At 1 April 2020	152,565	844	40,665	1,060	195,134
At 31 March 2021	152,565	844	40,665	1,060	195,134
<b>Depreciation</b>					
At 1 April 2020	-	797	28,847	1,007	30,651
Charge for the year	-	12	2,955	13	2,980
At 31 March 2021	-	809	31,802	1,020	33,631
<b>Carrying amount</b>					
At 31 March 2021	152,565	35	8,863	40	161,503
At 31 March 2020	152,565	47	11,818	53	164,483

Included within the net book value of land and buildings above is £152,565 (2020 - £152,565) in respect of freehold land and buildings.

# A & M Ceramics Limited

## Notes to the Unaudited Financial Statements for the Year Ended 31 March 2021

### 4 Other financial assets (current and non-current)

	Financial assets at fair value through profit and loss £	Total £
<b>Non-current financial assets</b>		
<b>Cost or valuation</b>		
At 1 April 2020	200,000	200,000
Additions	100,000	100,000
At 31 March 2021	300,000	300,000
<b>Impairment</b>		
<b>Carrying amount</b>		
At 31 March 2021	300,000	300,000

### 5 Stocks

	2021 £	2020 £
Other inventories	3,000	2,000

### 6 Debtors

	2021 £	2020 £
Trade debtors	147,396	154,030
Prepayments	1,895	2,960
Other debtors	9,944	10,273
	159,235	167,263

### 7 Creditors

**Creditors: amounts falling due within one year**

# A & M Ceramics Limited

## Notes to the Unaudited Financial Statements for the Year Ended 31 March 2021

	Note	2021 £	2020 £
<b>Due within one year</b>			
Loans and borrowings	<u>9</u>	8,724	8,724
Trade creditors		61,322	56,421
Taxation and social security		34,508	44,669
Accruals and deferred income		2,441	2,323
Other creditors		<u>637</u>	<u>2,141</u>
		<u>107,632</u>	<u>114,278</u>

# A & M Ceramics Limited

## Notes to the Unaudited Financial Statements for the Year Ended 31 March 2021

### Creditors: amounts falling due after more than one year

	Note	2021 £	2020 £
<b>Due after one year</b>			
Loans and borrowings	9	72,342	81,793

### 8 Share capital

#### Allotted, called up and fully paid shares

	2021		2020	
	No.	£	No.	£
Ordinary of £1 each	2	2	2	2

### 9 Loans and borrowings

	2021 £	2020 £
<b>Non-current loans and borrowings</b>		
Bank borrowings	71,166	77,193
Hire purchase contracts	1,176	4,600
	72,342	81,793

	2021 £	2020 £
<b>Current loans and borrowings</b>		
Bank borrowings	5,300	5,300
Hire purchase contracts	3,424	3,424
	8,724	8,724

### 10 Dividends

#### Interim dividends paid

	2021 £	2020 £
Interim dividend of £3,460 (2020 - £4,600) per each Ordinary	34,600	46,000

## **A & M Ceramics Limited**

### **Notes to the Unaudited Financial Statements for the Year Ended 31 March 2021**

#### **11 Related party transactions**

##### **Directors' remuneration**

The directors' remuneration for the year was as follows:

	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
Remuneration	<u>25,000</u>	<u>24,905</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.