

Registered number
05902486

Armkor Limited

Filleted Accounts

31 March 2021

Armkor Limited**Registered number:** 05902486**Balance Sheet****as at 31 March 2021**

	Notes	2021 £	2020 £
Fixed assets			
Tangible assets	3	103,819	37,871
Current assets			
Stocks		46,984	47,515
Debtors	4	725,771	572,725
Cash at bank and in hand		52,717	31,403
		<u>825,472</u>	<u>651,643</u>
Creditors: amounts falling due within one year	5	(817,890)	(616,719)
Net current assets		<u>7,582</u>	<u>34,924</u>
Total assets less current liabilities		<u>111,401</u>	<u>72,795</u>
Creditors: amounts falling due after more than one year	6	(81,593)	(53,293)
Net assets		<u>29,808</u>	<u>19,502</u>
Capital and reserves			
Called up share capital		10	10
Profit and loss account		29,798	19,492
Shareholders' funds		<u>29,808</u>	<u>19,502</u>

The directors are satisfied that the company is entitled to exemption from the requirement to obtain an audit under section 477 of the Companies Act 2006.

The members have not required the company to obtain an audit in accordance with section 476 of the Act.

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

The accounts have been prepared and delivered in accordance with the special provisions applicable to companies subject to the small companies regime. The profit and loss account has not been delivered to the Registrar of Companies.

A J Lynam

Director

Approved by the board on 3 December 2021

Armkor Limited
Notes to the Accounts
for the year ended 31 March 2021

1 Accounting policies

Basis of preparation

The accounts have been prepared under the historical cost convention and in accordance with FRS 102, The Financial Reporting Standard applicable in the UK and Republic of Ireland (as applied to small entities by section 1A of the standard).

Turnover

Turnover is measured at the fair value of the consideration received or receivable, net of discounts and value added taxes. Turnover includes revenue earned from the sale of goods and from the rendering of services. Turnover from the sale of goods is recognised when the significant risks and rewards of ownership of the goods have transferred to the buyer. Turnover from the rendering of services is recognised by reference to the stage of completion of the contract. The stage of completion of a contract is measured by comparing the costs incurred for work performed to date to the total estimated contract costs.

Tangible fixed assets

Tangible fixed assets are measured at cost less accumulative depreciation and any accumulative impairment losses. Depreciation is provided on all tangible fixed assets, other than freehold land, at rates calculated to write off the cost, less estimated residual value, of each asset evenly over its expected useful life, as follows:

Plant and machinery	25% reducing balance
Motor vehicles	25% reducing balance

Stocks

Stocks are measured at the lower of cost and estimated selling price less costs to complete and sell. Cost is determined using the first in first out method. The carrying amount of stock sold is recognised as an expense in the period in which the related revenue is recognised.

Debtors

Short term debtors are measured at transaction price (which is usually the invoice price), less any impairment losses for bad and doubtful debts. Loans and other financial assets are initially recognised at transaction price including any transaction costs and subsequently measured at amortised cost determined using the effective interest method, less any impairment losses for bad and doubtful debts.

Creditors

Short term creditors are measured at transaction price (which is usually the invoice price). Loans and other financial liabilities are initially recognised at transaction price net of any transaction costs and subsequently measured at amortised cost determined using the effective interest method.

Taxation

A current tax liability is recognised for the tax payable on the taxable profit of the current and

past periods. A current tax asset is recognised in respect of a tax loss that can be carried back to recover tax paid in a previous period. Deferred tax is recognised in respect of all timing differences between the recognition of income and expenses in the financial statements and their inclusion in tax assessments. Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date and that are expected to apply to the reversal of the timing difference, except for revalued land and investment property where the tax rate that applies to the sale of the asset is used. Current and deferred tax assets and liabilities are not discounted.

Invoice discounting

In accordance with the Financial Standard for Smaller Entities, a separate basis in respect of the discounted debts is used. The gross debts are shown under current assets while the proceeds received from the discounter at the Balance Sheet date are shown under Current Liabilities.

2 Employees	2021	2020
	Number	Number
Average number of persons employed by the company	25	24

3 Tangible fixed assets

	Land and buildings	Plant and machinery etc	Motor vehicles	Total
	£	£	£	£
Cost				
At 1 April 2020	484	52,328	136,585	189,397
Additions	-	-	102,475	102,475
Disposals	-	-	(58,657)	(58,657)
At 31 March 2021	484	52,328	180,403	233,215
Depreciation				
At 1 April 2020	-	49,142	102,384	151,526
Charge for the year	-	796	35,731	36,527
On disposals	-	-	(58,657)	(58,657)
At 31 March 2021	-	49,938	79,458	129,396
Net book value				
At 31 March 2021	484	2,390	100,945	103,819
At 31 March 2020	484	3,186	34,201	37,871

4 Debtors	2021	2020
	£	£
Trade debtors	628,314	533,975
Prepayments	19,859	28,515
Other debtors	77,598	10,235

	<u>725,771</u>	<u>572,725</u>
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5 Creditors: amounts falling due within one year

2021	2020
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£	£
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Obligations under finance lease and hire purchase contracts	50,915	22,654
Trade creditors	190,985	160,811
Taxation and social security costs	345,439	166,122
Proceeds of discounted debts	191,961	238,395
Directors' loan accounts	27,543	19,643
Other creditors	11,047	9,094
	<u>817,890</u>	<u>616,719</u>

6 Creditors: amounts falling due after one year

2021	2020
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£	£
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Bank loans	12,221	36,676
Obligations under finance lease and hire purchase contracts	69,372	16,617
	<u>81,593</u>	<u>53,293</u>

7 Loans to directors

Description and conditions	B/fwd	Paid	Repaid	C/fwd
	£	£	£	£
R C Armstrong	(19,319)	(145)		(19,464)
A J Lynam	38,962	(43,050)	31,631	27,543
	<u>19,643</u>	<u>(43,195)</u>	<u>31,631</u>	<u>8,079</u>

8 Other information

Armkor Limited is a private company limited by shares and incorporated in England. Its registered office is:

2B Canal Wharf Industrial Estate
Station Road
Langley
SL3 8BU

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