

APPIAN FASTENERS LIMITED

**Company Registration Number:
06246685 (England and Wales)**

Unaudited statutory accounts for the year ended 31 December 2022

Period of accounts

Start date: 1 January 2022

End date: 31 December 2022

APPIAN FASTENERS LIMITED

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APPIAN FASTENERS LIMITED

Directors' report period ended 31 December 2022

The directors present their report with the financial statements of the company for the period ended 31 December 2022

Principal activities of the company

The principal activity of the company is the distribution of industrial fasteners.

Political and charitable donations

There were no political or charitable contributions made during the year.

Directors

The directors shown below have held office during the whole of the period from
1 January 2022 to 31 December 2022

Paul Curran
Patrick Nevin
Des Broderick

The above report has been prepared in accordance with the special provisions in part 15 of the Companies Act 2006

This report was approved by the board of directors on
25 October 2023

And signed on behalf of the board by:

Name: Paul Curran
Status: Director

APPIAN FASTENERS LIMITED

Profit And Loss Account for the Period Ended 31 December 2022

	2022	2021
	£	£
Turnover:	3,658,833	3,007,188
Cost of sales:	(3,160,108)	(2,596,379)
Gross profit(or loss):	<u>498,725</u>	<u>410,809</u>
Distribution costs:	0	0
Administrative expenses:	(528,639)	(381,748)
Other operating income:	0	0
Operating profit(or loss):	<u>(29,914)</u>	<u>29,061</u>
Interest receivable and similar income:	0	0
Interest payable and similar charges:	0	0
Profit(or loss) before tax:	<u>(29,914)</u>	<u>29,061</u>
Profit(or loss) for the financial year:	<u>(29,914)</u>	<u>29,061</u>

APPIAN FASTENERS LIMITED

Balance sheet

As at 31 December 2022

	<i>Notes</i>	<i>2022</i>	<i>2021</i>
		£	£
Called up share capital not paid:		0	0
Fixed assets			
Intangible assets:		0	0
Tangible assets:	3	23,376	23,738
Investments:		0	0
Total fixed assets:		<u>23,376</u>	<u>23,738</u>
Current assets			
Stocks:	4	1,277,003	786,455
Debtors:	5	337,174	356,836
Cash at bank and in hand:		51,363	164,799
Investments:		0	0
Total current assets:		<u>1,665,540</u>	<u>1,308,090</u>
Prepayments and accrued income:		0	0
Creditors: amounts falling due within one year:	6	(721,730)	(334,729)
Net current assets (liabilities):		<u>943,810</u>	<u>973,361</u>
Total assets less current liabilities:		<u>967,186</u>	<u>997,099</u>
Creditors: amounts falling due after more than one year:		0	0
Provision for liabilities:		0	0
Accruals and deferred income:		0	0
Total net assets (liabilities):		<u>967,186</u>	<u>997,099</u>
Capital and reserves			
Called up share capital:		100,094	100,094
Share premium account:		0	0
Other reserves:		0	0
Profit and loss account:		867,092	897,005
Total Shareholders' funds:		<u>967,186</u>	<u>997,099</u>

The notes form part of these financial statements

APPIAN FASTENERS LIMITED

Balance sheet statements

For the year ending 31 December 2022 the company was entitled to exemption under section 477 of the Companies Act 2006 relating to small companies.

The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.

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

These accounts have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies regime.

**This report was approved by the board of directors on 25 October 2023
and signed on behalf of the board by:**

Name: Paul Curran
Status: Director

The notes form part of these financial statements

APPIAN FASTENERS LIMITED

Notes to the Financial Statements

for the Period Ended 31 December 2022

1. Accounting policies

Basis of measurement and preparation

These financial statements have been prepared in accordance with the provisions of Financial Reporting Standard 101

Turnover policy

The total turnover of the company for the year has been derived from its principal activity wholly undertaken in Northern Ireland.

Tangible fixed assets depreciation policy

Depreciation methods, useful lives and residual values are reviewed if there is an indication of a significant change since the last annual reporting date in the pattern by which the company expects to consume an asset's future economic benefits.

Intangible fixed assets amortisation policy

Government grants are included within accruals in the balance sheet and credited to the profit and loss account over the expected useful lives of the assets to which they relate or in periods in which the related costs are incurred.

Valuation information and policy

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost is based on the first-in first-out principle and includes expenditure incurred in acquiring the stocks, production or conversion costs and other costs in bringing them to their existing location and condition. Provision is made for obsolete, slow moving or defective items, where appropriate.

Other accounting policies

Employee benefits Defined contribution plans and other long term employee benefits A defined contribution plan is a post-employment benefit plan under which the company pays fixed contributions into a separate entity and has no legal or constructive obligation to pay further amounts. Obligations for contributions to defined contribution pension plans are recognised as an expense in the profit and loss account in the periods during which services are rendered by employees. Termination benefits Termination benefits are recognised as an expense when the company is demonstrably committed, without realistic possibility of withdrawal, to a formal detailed plan to either terminate employment before the normal retirement date, or to provide termination benefits as a result of an offer made to encourage voluntary redundancy. Termination benefits for voluntary redundancies are recognised as an expense if the company has made an offer of voluntary redundancy, it is probable that the offer will be accepted, and the number of acceptances can be estimated reliably. If benefits are payable more than 12 months after the reporting date, then they are discounted to their present value. Provisions A provision is recognised in the balance sheet when the entity has a present legal or constructive obligation as a result of a past event, that can be reliably measured and it is probable that an outflow of economic benefits will be required to settle the obligation. Provisions are recognised at the best estimate of the amount required to settle the obligation at the reporting date. Operating lease Payments (excluding costs for services and insurance) made under operating leases are recognised in the profit and loss account on a straight-line basis over the term of the lease unless the payments to the lessor are structured to increase in line with expected general inflation; in which case the payments related to the structured increases are recognised as incurred. Lease incentives received are recognised in profit and loss over the term of the lease as an integral part of the total lease expense. Finance lease Minimum lease payments are apportioned between the finance charge and the reduction of the outstanding liability using the rate implicit in the lease. The finance charge is allocated to each period during the lease term so as to produce a constant periodic rate of interest on the remaining balance of the liability. Contingent rents are charged as expenses in the periods in which they are incurred. Interest receivable and interest payable Interest receivable and similar income include interest receivable on funds invested and net foreign exchange gains. Interest payable and similar charges include interest payable, finance charges on shares classified as liabilities and finance leases recognised in profit or loss using the effective interest method, unwinding of the discount on provisions, and net foreign exchange losses that are recognised in the profit and loss account (see foreign currency accounting policy). Interest income and interest payable are recognised in profit or loss as they accrue, using the effective interest rate method. Dividend income is recognised in the profit and loss account on the date the entity's right to receive payments is established. Foreign currency gains and losses are reported on a net basis. Taxation Tax on the profit or loss for the year comprises current and deferred tax. Tax is recognised in the profit and loss account except to the extent that it relates to items recognised directly in equity or other comprehensive income, in which case it is recognised directly in equity or other comprehensive income. Current tax is the expected tax payable or receivable on the taxable income or loss for the year, using tax rates enacted or substantively enacted at the balance sheet date, and any adjustment to tax payable in respect of previous years. Deferred tax is provided on timing differences which arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in the financial statements. The following timing differences are not provided for: differences between accumulated depreciation and tax allowances for the cost of a fixed asset if and when all conditions for retaining the tax allowances have been met; and differences relating to investments in subsidiaries, to the extent that it is not probable that they will reverse in the foreseeable future and the reporting entity is able to control the reversal of the timing difference. Deferred tax is not recognised on permanent differences arising because certain types of income or expense are non-taxable or are disallowable for tax or because certain tax charges or allowances are greater or smaller than the corresponding income or expense. Taxation (continued) Deferred tax is provided in respect of the additional tax that will be paid or avoided on differences between the amount at which an asset (other

than goodwill) or liability is recognised in a business combination and the corresponding amount that can be deducted or assessed for tax. Goodwill is adjusted by the amount of such deferred tax. Deferred tax is measured at the tax rate that is expected to apply to the reversal of the related difference, using tax rates enacted or substantively enacted at the balance sheet date. For nondepreciable assets that are measured using the revaluation model, deferred tax balances are not discounted. 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.

Foreign currency Transactions in foreign currencies are translated to the company's functional currency at the foreign exchange rate ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies at the balance sheet date are retranslated to the functional currency at the foreign exchange rate ruling at that date. Non-monetary assets and liabilities that are measured in terms of historical cost in a foreign currency are translated using the exchange rate at the date of the transaction. Non-monetary assets and liabilities denominated in foreign currencies that are stated at fair value are retranslated to the functional currency at foreign exchange rates ruling at the dates the fair value was determined. Foreign exchange differences arising on translation are recognised in the profit and loss account.

Going concern The directors have given careful consideration to the risks (as outlined in the directors' report) that exist at the date of approval of these financial statements and the related impact on the going concern basis of preparation. The directors have also considered its cash reserves on hand at the time of approval of the financial statements and trading performance post year end. As a consequence, the directors believe that the company is well placed to manage its business risks successfully. The directors believe that sufficient financial resources are available to enable the company to meet its obligations as they fall due, covering a period of not less than 12 months from the date of approval of the financial statements. In forming their view, the directors continue to adopt the going concern basis in preparing these financial statements.

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Notes to the Financial Statements for the Period Ended 31 December 2022

2. Employees

	2022	2021
Average number of employees during the period	9	8

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Notes to the Financial Statements

for the Period Ended 31 December 2022

3. Tangible assets

	Land & buildings	Plant & machinery	Fixtures & fittings	Office equipment	Motor vehicles	Total
Cost	£	£	£	£	£	£
At 1 January 2022	0	614,437	0	292,975	0	907,412
Additions	0	0	0	13,694	0	13,694
Disposals	0	0	0	0	0	0
Revaluations	0	0	0	0	0	0
Transfers	0	0	0	0	0	0
At 31 December 2022	0	614,437	0	306,669	0	921,106
Depreciation						
At 1 January 2022	0	613,991	0	269,683	0	883,674
Charge for year	0	286	0	13,770	0	14,056
On disposals	0	0	0	0	0	0
Other adjustments	0	0	0	0	0	0
At 31 December 2022	0	614,277	0	283,453	0	897,730
Net book value						
At 31 December 2022	0	160	0	23,216	0	23,376
At 31 December 2021	0	446	0	23,292	0	23,738

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Notes to the Financial Statements for the Period Ended 31 December 2022

4. Stocks

	<i>2022</i>	<i>2021</i>
	£	£
Stocks	1,277,003	786,455
Payments on account	0	0
Total	<u>1,277,003</u>	<u>786,455</u>

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Notes to the Financial Statements for the Period Ended 31 December 2022

5. Debtors

	<i>2022</i>	<i>2021</i>
	£	£
Trade debtors	261,320	201,136
Prepayments and accrued income	57,855	68,073
Other debtors	17,999	87,627
Total	337,174	356,836
Debtors due after more than one year:	0	0

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Notes to the Financial Statements

for the Period Ended 31 December 2022

6. Creditors: amounts falling due within one year note

	<i>2022</i>	<i>2021</i>
	£	£
Bank loans and overdrafts	0	0
Amounts due under finance leases and hire purchase contracts	0	0
Trade creditors	190,549	328,378
Taxation and social security	6,931	5,474
Accruals and deferred income	94	420
Other creditors	524,156	457
Total	<u>721,730</u>	<u>334,729</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.