

REGISTERED NUMBER: 07021348 (England and Wales)

Unaudited Financial Statements for the Year Ended 31 December 2017

for

AMG Sheet Metal Limited

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for the Year Ended 31 December 2017

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DIRECTORS:

Mr A Garton
Mrs M R Garton

REGISTERED OFFICE:

Rowan House
7 West Bank
SCARBOROUGH
North Yorkshire
YO12 4DX

BUSINESS ADDRESS:

8 Sandybed Crescent
Scarborough
North Yorkshire
YO12 5LS

REGISTERED NUMBER:

07021348 (England and Wales)

ACCOUNTANTS:

Asquith & Co Accountants Limited
Rowan House
7 West Bank
SCARBOROUGH
North Yorkshire
YO12 4DX

Balance Sheet
31 December 2017

	Notes	31.12.17 £	£	31.12.16 £	£
FIXED ASSETS					
Tangible assets	4		53,459		46,896
CURRENT ASSETS					
Stocks		448,680		387,694	
Debtors	5	7,336		16,183	
Cash at bank and in hand		195		30,511	
		<u>456,211</u>		<u>434,388</u>	
CREDITORS					
Amounts falling due within one year	6	<u>384,560</u>		<u>332,830</u>	
NET CURRENT ASSETS			<u>71,651</u>		<u>101,558</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			125,110		148,454
CREDITORS					
Amounts falling due after more than one year	7		(29,208)		(25,505)
PROVISIONS FOR LIABILITIES			<u>(10,291)</u>		<u>(9,379)</u>
NET ASSETS			<u>85,611</u>		<u>113,570</u>
CAPITAL AND RESERVES					
Called up share capital			4		4
Retained earnings			<u>85,607</u>		<u>113,566</u>
SHAREHOLDERS' FUNDS			<u>85,611</u>		<u>113,570</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 December 2017.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 December 2017 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.
- (b)

The financial statements have been prepared and delivered in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

In accordance with Section 444 of the Companies Act 2006, the Income Statement has not been delivered.

The financial statements were approved by the Board of Directors on 20 March 2018 and were signed on its behalf by:

Mr A Garton - Director

Mrs M R Garton - Director

Notes to the Financial Statements
for the Year Ended 31 December 2017

1. **STATUTORY INFORMATION**

AMG Sheet Metal Limited is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

2. **ACCOUNTING POLICIES**

Basis of preparing the financial statements

These financial statements have been prepared in accordance with the provisions of Section 1A "Small Entities" of Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

Turnover

Turnover represents net invoiced sales of goods and services, excluding value added tax.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life or, if held under a finance lease, over the lease term, whichever is the shorter.

Plant and machinery	- 15% on reducing balance
Motor vehicles	- 25% on reducing balance
Computer software	- 20% on cost

Stocks

Stocks and work in progress are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Cost is calculated using the first-in, first-out method and includes all purchase, transport, and handling costs in bringing stocks to their present location and condition.

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Income Statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

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.

Notes to the Financial Statements - continued
for the Year Ended 31 December 2017

2. **ACCOUNTING POLICIES - continued**

Hire purchase and leasing commitments

Assets obtained under hire purchase contracts or finance leases are capitalised in the balance sheet. Those held under hire purchase contracts are depreciated over their estimated useful lives. Those held under finance leases are depreciated over their estimated useful lives or the lease term, whichever is the shorter.

The interest element of these obligations is charged to profit or loss over the relevant period. The capital element of the future payments is treated as a liability.

Rentals paid under operating leases are charged to profit or loss on a straight line basis over the period of the lease.

Pension costs and other post-retirement benefits

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to profit or loss in the period to which they relate.

3. **EMPLOYEES AND DIRECTORS**

The average number of employees during the year was 6 (2016 - 6) .

4. **TANGIBLE FIXED ASSETS**

	Plant and machinery £	Motor vehicles £	Computer software £	Totals £
COST				
At 1 January 2017	25,042	53,957	1,950	80,949
Additions	2,861	19,470	-	22,331
At 31 December 2017	27,903	73,427	1,950	103,280
DEPRECIATION				
At 1 January 2017	12,496	19,607	1,950	34,053
Charge for year	2,312	13,456	-	15,768
At 31 December 2017	14,808	33,063	1,950	49,821
NET BOOK VALUE				
At 31 December 2017	13,095	40,364	-	53,459
At 31 December 2016	12,546	34,350	-	46,896

Notes to the Financial Statements - continued
for the Year Ended 31 December 2017

4. **TANGIBLE FIXED ASSETS - continued**

Fixed assets, included in the above, which are held under hire purchase contracts are as follows:

	Motor vehicles £
COST	
At 1 January 2017	53,957
Additions	19,470
At 31 December 2017	<u>73,427</u>
DEPRECIATION	
At 1 January 2017	19,607
Charge for year	13,456
At 31 December 2017	<u>33,063</u>
NET BOOK VALUE	
At 31 December 2017	<u>40,364</u>
At 31 December 2016	<u>34,350</u>

5. **DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	31.12.17 £	31.12.16 £
Other debtors	<u>7,336</u>	<u>16,183</u>

6. **CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	31.12.17 £	31.12.16 £
Bank loans and overdrafts	65,058	-
Hire purchase contracts	13,574	13,484
Trade creditors	216,815	222,013
Taxation and social security	86,752	95,362
Other creditors	2,361	1,971
	<u>384,560</u>	<u>332,830</u>

7. **CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR**

	31.12.17 £	31.12.16 £
Hire purchase contracts	<u>29,208</u>	<u>25,505</u>

Notes to the Financial Statements - continued
for the Year Ended 31 December 2017

8. **DIRECTORS' ADVANCES, CREDITS AND GUARANTEES**

The following advances and credits to directors subsisted during the years ended 31 December 2017 and 31 December 2016:

	31.12.17 £	31.12.16 £
Mr A Garton and Mrs M R Garton		
Balance outstanding at start of year	15,183	-
Amounts advanced	-	15,183
Amounts repaid	(9,194)	-
Amounts written off	-	-
Amounts waived	-	-
Balance outstanding at end of year	<u>5,989</u>	<u>15,183</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.