

Advanced Handling Limited
Filleted Financial Statements
For the year ended
30 September 2020

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Advanced Handling Limited

Statement of Financial Position

30 September 2020

	Note	2020 £	2019 £
Fixed assets			
Tangible assets	7	489,941	563,824
Current assets			
Stocks		1,210,018	1,323,821
Debtors	8	1,250,016	1,284,967
Cash at bank and in hand		190	908
		<u>2,460,224</u>	<u>2,609,696</u>
Creditors: amounts falling due within one year	9	<u>1,543,765</u>	<u>2,666,480</u>
Net current assets/(liabilities)		<u>916,459</u>	<u>(56,784)</u>
Total assets less current liabilities		<u>1,406,400</u>	<u>507,040</u>
Creditors: amounts falling due after more than one year	10	1,051,826	–
Provisions			
Taxation including deferred tax		–	(2,115)
Other provisions		<u>122,518</u>	<u>153,635</u>
		<u>122,518</u>	<u>151,520</u>
Net assets		<u>232,056</u>	<u>355,520</u>
Capital and reserves			
Called up share capital		380,000	380,000
Profit and loss account		<u>(147,944)</u>	<u>(24,480)</u>
Shareholders funds		<u>232,056</u>	<u>355,520</u>

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with Section 1A of FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In accordance with section 444 of the Companies Act 2006, the statement of comprehensive income has not been delivered.

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

The statement of financial position
continues on the following page.

The notes on pages 3 to 8 form part of these financial statements.

Advanced Handling Limited

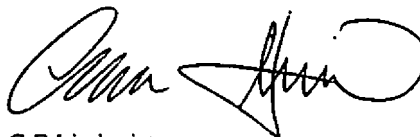
Statement of Financial Position *(continued)*

30 September 2020

These financial statements were approved by the board of directors and authorised for issue on Nov 24, 2020,
and are signed on behalf of the board by:



E O Albrecht
Director



G E Lindqvist
Director

Company registration number: 07531254

The notes on pages 3 to 8 form part of these financial statements.

Advanced Handling Limited

Notes to the Financial Statements

Year ended 30 September 2020

1. General information

The company is a private company limited by shares, registered in England and Wales. The address of the registered office is 1 Chapel Street, Warwick, Warwickshire, CV34 4HL. The trading address is Newcombe Way, Orton Southgate, Peterborough, PE2 6SE.

2. Statement of compliance

These financial statements have been prepared in compliance with Section 1A of FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland'.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis.

Research and development policy

Research expenditure is written off in the period in which it is incurred.

Research and Development relief is given in the tax computation at the rate applicable to Small and Medium Enterprises and the tax credit calculated and claimed. The credit is provided for in these Financial Statements.

Going concern

The company has reported an operating loss for the year. It retains the support of its parent company and the directors believe that the financial statements should be prepared on the going concern basis.

During 2020 the worldwide spread of Coronavirus has occurred and from March 2020 is affecting the UK. This is affecting how the Company operates and the markets it operates in. The company is making appropriate adjustments in terms of how it operates and to protect its employees. The UK Government is providing a package of financial support to protect companies and these are being accessed as is necessary. The effects of the virus have had a negative impact on 2020 results, but the directors believe that the impact will be temporary.

Judgements and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Advanced Handling Limited

Notes to the Financial Statements *(continued)*

Year ended 30 September 2020

3. Accounting policies *(continued)*

Judgements and key sources of estimation uncertainty *(continued)*

Key sources of estimation uncertainty

Accounting estimates and assumptions are made concerning the future and, by their nature, will rarely equal the related actual outcome. The key assumptions and other sources of estimation uncertainty that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are as follows:

1 Amounts recoverable on contracts

Revenue from the sale of goods is recognised when the significant risks and rewards of ownership of the goods have transferred to the buyer, usually on despatch of the goods, the amount of revenue can be measured reliably, it is probable that the associated economic benefits will flow to the entity, and the costs incurred or to be incurred in respect of the transactions can be measured reliably.

2 Depreciation

Fixed assets are depreciated in line with the accounting policy.

3 Warranty provision

Provision is made for warranties payable based on the fact that all products come with a 12 month warranty. The provision is based on 10% of revenue on all contracts in excess of £7k.

Revenue recognition

Turnover is measured at the fair value of the consideration received or receivable for goods supplied and services rendered, net of discounts and Value Added Tax.

Revenue from the sale of goods is recognised when the significant risks and rewards of ownership have transferred to the buyer (usually on despatch of the goods); the amount of revenue can be measured reliably; it is probable that the associated economic benefits will flow to the entity; and the costs incurred or to be incurred in respect of the transactions can be measured reliably.

Income tax

The taxation expense represents the aggregate amount of current and deferred tax recognised in the reporting period. Tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, tax is recognised in other comprehensive income or directly in equity, respectively.

Current tax is recognised on taxable profit for the current and past periods. Current tax is measured at the amounts of tax expected to pay or recover using the tax rates and laws that have been enacted or substantively enacted at the reporting date.

Deferred tax is recognised in respect of all material timing differences at the reporting date. Unrelieved tax losses and other 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. Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date that are expected to apply to the reversal of the timing difference.

Advanced Handling Limited

Notes to the Financial Statements *(continued)*

Year ended 30 September 2020

3. Accounting policies *(continued)*

Foreign currencies

Foreign currency transactions are initially recorded in the functional currency, by applying the spot exchange rate as at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated at the exchange rate ruling at the reporting date, with any gains or losses being taken to the profit and loss account.

Amortisation

Amortisation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful life of that asset as follows:

Goodwill - 5 years straight line

If there is an indication that there has been a significant change in amortisation rate, useful life or residual value of an intangible asset, the amortisation is revised prospectively to reflect the new estimates.

Tangible assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses.

Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Plant & Machinery	- 10% - 50% straight line
Fixtures & Fittings	- 10% straight line
Equipment	- 25% - 50% straight line

Stocks

Stocks are measured at the lower of cost and estimated selling price less costs to complete and sell. Cost includes all costs of purchase, costs of conversion and other costs incurred in bringing the stock to its present location and condition.

Provisions

Provisions are recognised when the entity has an obligation at the reporting date as a result of a past event, it is probable that the entity will be required to transfer economic benefits in settlement and the amount of the obligation can be estimated reliably. Provisions are recognised as a liability in the statement of financial position and the amount of the provision as an expense.

Advanced Handling Limited

Notes to the Financial Statements *(continued)*

Year ended 30 September 2020

3. Accounting policies *(continued)*

Financial instruments

The company holds basic financial instruments as defined in FRS102. The financial assets and financial liabilities of the company and their measurement basis are as follows:

Financial assets - trade and other debtors are basic financial instruments and are debt instruments measured at amortised cost. Prepayments are not financial instruments. Cash at bank is classified as a basic financial instrument and is measured at amortised cost.

Financial liabilities - trade creditors, accruals and other creditors are financial instruments, and are measured at amortised cost. Taxation and social security are not included in the financial instruments disclosure definition.

Defined contribution plans

Contributions to defined contribution plans are recognised as an expense in the period in which the related service is provided. Prepaid contributions are recognised as an asset to the extent that the prepayment will lead to a reduction in future payments or a cash refund.

4. Employee numbers

The average number of persons employed by the company during the year amounted to 47 (2019: 50).

5. Tax on loss

Major components of tax income

	2020 £	2019 £
Current tax:		
UK current tax income	(170,247)	(151,608)
Tax on loss	(170,247)	(151,608)

6. Intangible assets

	Goodwill £
Cost	
At 1 October 2019 and 30 September 2020	250,000
Amortisation	
At 1 October 2019 and 30 September 2020	250,000
Carrying amount	
At 30 September 2020	-
At 30 September 2019	-

Advanced Handling Limited

Notes to the Financial Statements (continued)

Year ended 30 September 2020

7. Tangible assets

	Plant and machinery £	Fixtures and fittings £	Equipment £	Total £
Cost				
At 1 October 2019	316,119	438,135	147,806	902,060
Additions	24,821	5,194	14,337	44,352
At 30 September 2020	340,940	443,329	162,143	946,412
Depreciation				
At 1 October 2019	154,755	83,628	99,853	338,236
Charge for the year	53,673	43,835	20,727	118,235
At 30 September 2020	208,428	127,463	120,580	456,471
Carrying amount				
At 30 September 2020	132,512	315,866	41,563	489,941
At 30 September 2019	161,364	354,507	47,953	563,824

8. Debtors

	2020 £	2019 £
Trade debtors	852,357	745,575
Other debtors	397,659	539,392
	1,250,016	1,284,967

9. Creditors: amounts falling due within one year

	2020 £	2019 £
Trade creditors	538,685	643,594
Amounts owed to group undertakings and undertakings in which the company has a participating interest	—	1,129,068
Social security and other taxes	233,063	38,752
Other creditors	772,017	855,066
	1,543,765	2,666,480

Other creditors includes staged payments on account of £649,149 (2019 - £493,081).

10. Creditors: amounts falling due after more than one year

	2020 £	2019 £
Amounts owed to group undertakings and undertakings in which the company has a participating interest	1,051,826	—

Advanced Handling Limited

Notes to the Financial Statements *(continued)*

Year ended 30 September 2020

11. Deferred tax

The deferred tax included in the statement of financial position is as follows:

	2020	2019
	£	£
Included in provisions	<u>-</u>	<u>(2,115)</u>

12. Operating leases

As lessee

The total future minimum lease payments under non-cancellable operating leases are as follows:

	2020	2019
	£	£
Not later than 1 year	303,091	311,323
Later than 1 year and not later than 5 years	1,116,416	1,118,889
Later than 5 years	550,000	825,000
	<u>1,969,507</u>	<u>2,255,212</u>

As lessor

The total future minimum lease payments receivable under non-cancellable operating leases are as follows:

	2020	2019
	£	£
Not later than 1 year	25,207	25,207
Later than 1 year and not later than 5 years	54,616	72,823
	<u>79,823</u>	<u>98,030</u>

13. Summary audit opinion

The auditor's report for the year dated 1 December 20 was unqualified.

The senior statutory auditor was Jonathan Day, for and on behalf of Streets Audit LLP.

14. Controlling party

The company was under the control of Pronomic AB. The company was ultimately controlled by Pronomic Industrial AB, a company registered in Sweden.