

Company registration number: 07854186

CONVEYOR TECHNOLOGY LIMITED

Unaudited filleted financial statements

30 November 2020

CONVEYOR TECHNOLOGY LIMITED

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CONVEYOR TECHNOLOGY LIMITED

Statement of financial position

30 November 2020

	Note	2020 £	£	2019 £	£
Fixed assets					
Tangible assets	5	19,150		18,050	
		<u> </u>	19,150	<u> </u>	18,050
Current assets					
Stocks		103,971		200,197	
Debtors	6	117,306		188,562	
Cash at bank and in hand		250,752		203,080	
		<u> </u>		<u> </u>	
		472,029		591,839	
Creditors: amounts falling due within one year	7	(170,002)		(321,809)	
		<u> </u>		<u> </u>	
Net current assets			302,027		270,030
			<u> </u>		<u> </u>
Total assets less current liabilities			321,177		288,080
Provisions for liabilities			(3,639)		(3,238)
			<u> </u>		<u> </u>
Net assets			317,538		284,842
			<u> </u>		<u> </u>
Capital and reserves					
Called up share capital			500		500
Profit and loss account			317,038		284,342
			<u> </u>		<u> </u>
Shareholders funds			317,538		284,842
			<u> </u>		<u> </u>

For the year ending 30 November 2020 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 financial statements for the year in question in accordance with section 476;
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

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.

These financial statements were approved by the board of directors and authorised for issue on 19 February 2021 , and are signed on behalf of the board by:

S Paciukanis

Director

Company registration number: 07854186

CONVEYOR TECHNOLOGY LIMITED

Notes to the financial statements

Year ended 30 November 2020

1. General information

The company is a private company limited by shares, registered in England & Wales. The address of the registered office is Unit 3, Holmfield Industrial Estate, Holmfield, Halifax, HX2 9TN.

2. Statement of compliance

These financial statements have been prepared in compliance with the provisions of FRS 102, Section 1A, 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'. The Triennial review 2017 amendments to the standard have been early adopted.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis. The financial statements are prepared in sterling, which is the functional currency of the entity.

Turnover

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.

Taxation

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

Operating leases

Lease payments are recognised as an expense over the lease term on a straight-line basis. The aggregate benefit of lease incentives is recognised as a reduction to expense over the lease term, on a straight-line basis.

Tangible assets

Tangible assets are initially recorded at cost, and are subsequently stated at cost less any accumulated depreciation and impairment losses. Any Tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated 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:

Short leasehold property	-	10 % straight line
Plant and machinery	-	20 % straight line
Fittings fixtures and equipment	-	33 % straight line
Motor vehicles	-	25 % straight line

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

Impairment

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date. When it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that are largely independent of the cash inflows from other assets or groups of assets.

Stocks

Stocks and work in progress 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 stocks to their present location and condition.

Government grants

Government grants are recognised at the fair value of the asset received or receivable. Grants are not recognised until there is reasonable assurance that the company will comply with the conditions attaching to them and the grants will be received. Government grants are recognised using the accrual model. Under the accrual model, government grants relating to revenue are recognised on a systematic basis over the periods in which the company recognises the related costs for which the grant is intended to compensate. Grants that are receivable as compensation for expenses or losses already incurred or for the purpose of giving immediate financial support to the entity with no future related costs are recognised in income in the period in which it becomes receivable.

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. Provisions are initially measured at the best estimate of the amount required to settle the obligation at the reporting date and subsequently reviewed at each reporting date and adjusted to reflect the current best estimate of the amount that would be required to settle the obligation. Any adjustments to the amounts previously recognised are recognised in profit or loss unless the provision was originally recognised as part of the cost of an asset. When a provision is measured at the present value of the amount expected to be required to settle the obligation, the unwinding of the discount is recognised in finance costs in profit or loss in the period it arises.

Financial instruments

A financial asset or a financial liability is recognised only when the company becomes a party to the contractual provisions of the instrument. Basic financial instruments are initially recognised at the transaction price, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

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. When contributions are not expected to be settled wholly within 12 months of the end of the reporting date in which the employees render the related service, the liability is measured on a discounted present value basis. The unwinding of the discount is recognised in finance costs in profit or loss in the period in which it arises.

4. Employee numbers

The average number of persons employed by the company during the year amounted to 8 (2019: 8).

5. Tangible assets

	Short leasehold property £	Plant and machinery £	Fixtures, fittings and equipment £	Motor vehicles £	Total £
Cost					
At 1 December 2019	34,325	45,220	8,704	13,996	102,245
Additions	-	702	8,680	-	9,382
Disposals	-	-	(4,444)	(8,500)	(12,944)
At 30 November 2020	34,325	45,922	12,940	5,496	98,683
Depreciation					
At 1 December 2019	21,673	42,369	7,867	12,286	84,195
Charge for the year	3,433	2,472	1,341	859	8,105
Disposals	-	-	(4,444)	(8,323)	(12,767)
At 30 November 2020	25,106	44,841	4,764	4,822	79,533
Carrying amount					
At 30 November 2020	9,219	1,081	8,176	674	19,150
At 30 November 2019	12,652	2,851	837	1,710	18,050

6. Debtors

	2020	2019
	£	£
Trade debtors	102,893	171,917
Other debtors	14,413	16,645
	<u>117,306</u>	<u>188,562</u>

7. Creditors: amounts falling due within one year

	2020	2019
	£	£
Trade creditors	42,581	84,129
Social security and other taxes	24,328	28,043
Other creditors	103,093	209,637
	<u>170,002</u>	<u>321,809</u>

8. Operating leases

The company as lessee

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

	£	£
Not later than 1 year	22,000	22,000
Later than 1 year and not later than 5 years	33,000	55,000
	<u>55,000</u>	<u>77,000</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.