Registered number: 10500345

AMF BAKERY SYSTEMS (UK) LIMITED
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021

TaxAssist Accountants

AMF Bakery Systems (UK) Limited
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For The Year Ended 31 December 2021

Contents

AMF Bakery Systems (UK) Limited
Statement of Financial Position
As at 31 December 2021

Registered number: 10500345

	Notes	2021 £	2021 £	2020 £	2020 £
FIXED ASSETS					
Intangible Assets	**3**		177,000		18,314
Tangible Assets	**4**		23,156		37,656
			200,156		55,970
CURRENT ASSETS					
Stocks	**5**	1,319,393		965,592	
Debtors	**6**	1,503,555		1,211,425	
Cash at bank and in hand		1,097,019		2,070,750	
		3,919,967		4,247,767	
Creditors: Amounts Falling Due Within One Year	**7**	(211,431)		(654,219)	
NET CURRENT ASSETS (LIABILITIES)			3,708,536		3,593,548
TOTAL ASSETS LESS CURRENT LIABILITIES			3,908,692		3,649,518
Creditors: Amounts Falling Due After More Than One Year	**8**		(162,068)		(109)
NET ASSETS			3,746,624		3,649,409
CAPITAL AND RESERVES					
Called up share capital			1		1
Share premium account			2,210,689		2,210,689
Income Statement			1,535,934		1,438,719
SHAREHOLDERS' FUNDS			3,746,624		3,649,409

For the year ending 31 December 2021 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

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

The director acknowledges his 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.

The company has taken advantage of section 444(1) of the Companies Act 2006 and opted not to deliver to the registrar a copy of the company's Income Statement.

On behalf of the board

Mr Craig Hall

Director
09/08/2022

The notes on pages 3 to 7 form part of these financial statements.

1. Accounting Policies

1.1. Basis of Preparation of Financial Statements

The financial statements are prepared under the historical cost convention and in accordance with the FRS 102 Section 1A Small Entities - The Financial Reporting Standard applicable in the UK and Republic of Ireland and the Companies Act 2006.

1.2. 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 is reduced for estimated customer returns, rebates and other similar allowances.

Sale of goods

Turnover from the sale of goods is recognised when the significant risks and rewards of ownership of the goods has transferred to the buyer. This is usually at the point that the customer has signed for the delivery of the goods.

Rendering of services

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. Turnover is only recognised to the extent of recoverable expenses when the outcome of a contract cannot be estimated reliably.

1.3. Intangible Fixed Assets and Amortisation - Other Intangible

Other intangible assets are amortised over their estimated economic life of 10 years

1.4. Tangible Fixed Assets and Depreciation

Tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. Depreciation is provided at rates calculated to write off the cost of the fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Plant & Machinery	Straight line, 4 and 6 years
Fixtures & Fittings	Straight line, 5 years

1.5. Leasing and Hire Purchase Contracts

Assets obtained under hire purchase contracts and finance leases are capitalised as tangible fixed assets. Assets acquired under finance leases are depreciated over the shorter of the lease term and their useful lives. Assets acquired under hire purchase contracts are depreciated over their useful lives. Finance leases are those where substantially all of the benefits and risks of ownership are assumed by the company. Obligations under such agreements are included in the creditors net of the finance charge allocated to future periods. The finance element of the rental payment is charged to the income statement so as to produce a constant periodic rate of charge on the net obligation outstanding in each period.
Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged to income statement as incurred.

1.6. Stocks and Work in Progress

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 stocks. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads. Work-in-progress is reflected in the accounts on a contract by contract basis by recording turnover and related costs as contract activity progresses.

1.7. 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.
Debt instruments are subsequently measured at amortised cost.
Where investments in non-convertible preference shares and non-puttable ordinary shares or preference shares are publicly traded or their fair value can otherwise be measured reliably, the investment is subsequently measured at fair value with changes in fair value recognised in profit or loss.
All other such investments are subsequently measured at cost less impairment.
Other financial instruments, including derivatives, are initially recognised at fair value, unless payment for an asset is deferred beyond normal business terms or financed at a rate of interest that is not a market rate, in which case the asset is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.
Other financial instruments are subsequently measured at fair value, with any changes recognised in profit or loss, with the exception of hedging instruments in a designated hedging relationship.
Financial assets that are measured at cost or amortised cost are reviewed for objective evidence of impairment at the end of each reporting date. If there is objective evidence of impairment, an impairment loss is recognised in profit or loss immediately.
For all equity instruments regardless of significance, and other financial assets that are individually significant, these are assessed individually for impairment. Other financial assets or either assessed individually or grouped on the basis of similar credit risk characteristics.
Any reversals of impairment are recognised in profit or loss immediately, to the extent that the reversal does not result in a carrying amount of the financial asset that exceeds what the carrying amount would have been had the impairment not previously been recognised.

1.8. Foreign Currencies

Monetary assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the statement of financial position date. Transactions in foreign currencies are translated into sterling at the rate ruling on the date of the transaction. Exchange differences are taken into account in arriving at the operating profit.

1.9. Taxation

Income tax expense represents the sum of the tax currently payable and deferred tax.

The tax currently payable is based on taxable profit for the year. Taxable profit differs from profit as reported in the statement of comprehensive income because of items of income or expense that are taxable or deductible in other years and items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax is recognised on timing differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable timing differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible timing differences can be utilised. The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period. Deferred tax liabilities are presented within provisions for liabilities and deferred tax assets within debtors. The measurement of deferred tax liabilities and assets reflect the tax consequences that would follow from the manner in which the Company expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

Current or deferred tax for the year is recognised in profit or loss, except when they related to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax is also recognised in other comprehensive income or directly in equity respectively.

1.10. Pensions

The company operates a defined pension contribution scheme. Contributions are charged to the income statement as they become payable in accordance with the rules of the scheme.

2. Average Number of Employees

Average number of employees, including directors, during the year was as follows: 15 (2020: 13)

3. Intangible Assets

	Other
	£
Cost or Valuation	
As at 1 January 2021	51,662
Revaluations	191,093
Disposals	(51,662)
As at 31 December 2021	191,093
Amortisation	
As at 1 January 2021	33,348
Provided during the period	32,407
Disposals	(51,662)
As at 31 December 2021	14,093
Net Book Value	
As at 31 December 2021	177,000
As at 1 January 2021	18,314

4. Tangible Assets

	Plant & Machinery
	£
Cost	
As at 1 January 2021	61,487
As at 31 December 2021	61,487
Depreciation	
As at 1 January 2021	23,831
Provided during the period	14,500
As at 31 December 2021	38,331
Net Book Value	
As at 31 December 2021	23,156
As at 1 January 2021	37,656

5. Stocks

	2021	2020
	£	£
Stock - finished goods	1,319,393	965,592
	1,319,393	965,592

6. Debtors

	2021	2020
	£	£
Due within one year		
Trade debtors	1,060,374	1,102,893
Prepayments and accrued income	68,874	152,531
Richmond Intercompany receivables	161,388	2,843
Tromp Intercompany receivables USD	350,943	184,331
Prepaid deposits GBP	21,057	62,836
Intercompany payables - total	(172,572)	(346,812)
VAT	13,491	52,803
	1,503,555	1,211,425

7. Creditors: Amounts Falling Due Within One Year

	2021	2020
	£	£
Net obligations under finance lease and hire purchase contracts	19,109	18,211
Trade creditors	28,336	65,903
Corporation tax	24,817	88,193
Accounts payable - customer deposits	60,841	381,359
PAYE Tax Control Account	13,009	12,825
PAYE NIC Control Account	14,319	10,690
Pensions payable	-	398
Apprenticeship Levy payable	-	3,130
Accruals and deferred income	51,000	73,510
	211,431	654,219

8. Creditors: Amounts Falling Due After More Than One Year

	2021	2020
	£	£
Net obligations under finance lease and hire purchase contracts	162,068	109
	162,068	109

9. Obligations Under Finance Leases and Hire Purchase

	2021	2020
	£	£
The maturity of these amounts is as follows:		
Amounts Payable:		
Within one year	19,109	18,211
Between one and five years	162,068	109
	181,177	18,320
	181,177	18,320

10. Related Party Transactions

AMF Bakery Systems (UK) Limited is part of a group of companies owned by AMF Automation Technologies. The following balances were owed by (to) AMF Bakery Systems (UK) Ltd as at 31.12.2021 (£):
Technology Systems 22,040, AMF Sherbooke (Canada) 55,298, Tromp Group (350,943), Den Boer Baking System (14,076), AMF Bakery Richmond 37,752

11. General Information

AMF Bakery Systems (UK) Limited is a private company, limited by shares, incorporated in England & Wales, registered number 10500345 . The registered office is 6 The Sidings Station Road, Guiseley, Leeds, LS20 8BX.