
ADVANCED FLEXO TECHNOLOGY LIMITED

UNAUDITED

FINANCIAL STATEMENTS

INFORMATION FOR FILING WITH THE REGISTRAR

FOR THE YEAR ENDED 31 JULY 2019

ADVANCED FLEXO TECHNOLOGY LIMITED
REGISTERED NUMBER: 06001744

BALANCE SHEET
AS AT 31 JULY 2019

	Note	2019 £	2018 £
Fixed assets			
Tangible assets	5	-	5,036
Investments	6	760	760
		<u>760</u>	<u>5,796</u>
Current assets			
Stocks		12,202	6,172
Debtors: amounts falling due within one year	7	65,920	104,231
		<u>78,122</u>	<u>110,403</u>
Creditors: amounts falling due within one year	8	(31,268)	(66,482)
Net current assets		<u>46,854</u>	<u>43,921</u>
Total assets less current liabilities		<u>47,614</u>	<u>49,717</u>
Creditors: amounts falling due after more than one year	9	-	(5,093)
Net assets		<u><u>47,614</u></u>	<u><u>44,624</u></u>
Capital and reserves			
Called up share capital	12	8,000	8,000
Profit and loss account		39,614	36,624
		<u><u>47,614</u></u>	<u><u>44,624</u></u>

ADVANCED FLEXO TECHNOLOGY LIMITED
REGISTERED NUMBER: 06001744

BALANCE SHEET (CONTINUED)
AS AT 31 JULY 2019

The director considers that the Company is entitled to exemption from audit under section 477 of the Companies Act 2006 and members have not required the Company to obtain an audit for the year in question in accordance with section 476 of the Companies Act 2006.

The director acknowledges his responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with the provisions of FRS 102 Section 1A - small entities.

The financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime.

The Company has opted not to file the profit and loss account in accordance with provisions applicable to companies subject to the small companies' regime.

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 28 April 2020.

R B Knox
Director

The notes on page 4 form part of these financial statements.

ADVANCED FLEXO TECHNOLOGY LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JULY 2019

1. General information

Advanced Flexo Technology Limited is a private company limited by shares incorporated in England, whose registered office is 73 Southern Road, Thame, Oxfordshire, OX9 2ED. In the directors' opinion the company has no principal place of business.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The following principal accounting policies have been applied:

2.2 Revenue

Turnover is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Turnover is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before revenue is recognised:

Sale of goods

Turnover from the sale of goods is recognised when all of the following conditions are satisfied:

- the Company has transferred the significant risks and rewards of ownership to the buyer;
- the Company retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold;
- the amount of revenue can be measured reliably;
- it is probable that the Company will receive the consideration due under the transaction; and
- the costs incurred or to be incurred in respect of the transaction can be measured reliably.

Rendering of services

Turnover from a contract to provide services is recognised in the period in which the services are provided in accordance with the stage of completion of the contract when all of the following conditions are satisfied:

- the amount of revenue can be measured reliably;
- it is probable that the Company will receive the consideration due under the contract;
- the stage of completion of the contract at the end of the reporting period can be measured reliably; and
- the costs incurred and the costs to complete the contract can be measured reliably.

2.3 Finance costs

Finance costs are charged to the Statement of Income and Retained Earnings over the term of the debt using the effective interest method so that the amount charged is at a constant rate on the carrying amount. Issue costs are initially recognised as a reduction in the proceeds of the associated capital instrument.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2019

2. Accounting policies (continued)

2.4 Borrowing costs

All borrowing costs are recognised in the Statement of Income and Retained Earnings in the year in which they are incurred.

2.5 Pensions

Defined contribution pension plan

The Company contributes to a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the Company pays fixed contributions into a separate entity. Once the contributions have been paid the Company has no further payment obligations.

The contributions are recognised as an expense in the Statement of Income and Retained Earnings when they fall due. Amounts not paid are shown in accruals as a liability in the Balance Sheet. The assets of the plan are held separately from the Company in independently administered funds.

2.6 Taxation

Tax is recognised in the Statement of Income and Retained Earnings, except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the balance sheet date in the countries where the Company operates and generates income.

2.7 Tangible fixed assets

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, on a reducing balance basis.

Depreciation is provided on the following basis:

Plant & machinery	-	25%	Reducing balance
Office equipment	-	25%	Reducing balance

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in the Statement of Income and Retained Earnings.

2.8 Valuation of investments

Investments in subsidiaries are measured at cost less accumulated impairment.

ADVANCED FLEXO TECHNOLOGY LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JULY 2019

2. Accounting policies (continued)

2.9 Stocks

Stocks are stated at the lower of cost and net realisable value, being the estimated selling price less costs to complete and sell. Cost is based on the cost of purchase on a first in, first out basis. Work in progress and finished goods include labour and attributable overheads.

At each balance sheet date, stocks are assessed for impairment. If stock is impaired, the carrying amount is reduced to its selling price less costs to complete and sell. The impairment loss is recognised immediately in profit or loss.

2.10 Debtors

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

2.11 Creditors

Short term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

2.12 Financial instruments

The Company only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in non-puttable ordinary shares.

3. Employees

The average monthly number of employees, including directors, during the year was 2 (2018 - 2).

ADVANCED FLEXO TECHNOLOGY LIMITED

NOTES TO THE FINANCIAL STATEMENTS
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4. Taxation

	2019 £	2018 £
Corporation tax		
Adjustments in respect of previous periods	4,035	-
	<u>4,035</u>	<u>-</u>
Total current tax	<u>4,035</u>	<u>-</u>
Deferred tax		
Total deferred tax	<u>-</u>	<u>-</u>
Taxation on profit on ordinary activities	<u>4,035</u>	<u>-</u>

Factors affecting tax charge for the year

There were no factors that affected the tax charge for the year which has been calculated on the profits on ordinary activities before tax at the standard rate of corporation tax in the UK of 19% (2018 - 19%).

Factors that may affect future tax charges

There were no factors that may affect future tax charges.

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NOTES TO THE FINANCIAL STATEMENTS
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5. Tangible fixed assets

	Plant & machinery £	Office equipment £	Total £
At 1 August 2018	16,098	17,506	33,604
Disposals	(16,098)	(17,506)	(33,604)
At 31 July 2019	-	-	-
At 1 August 2018	13,922	14,645	28,567
Disposals	(13,922)	(14,645)	(28,567)
At 31 July 2019	-	-	-
Net book value			
At 31 July 2019	-	-	-
At 31 July 2018	<u>2,175</u>	<u>2,861</u>	<u>5,036</u>

6. Fixed asset investments

	Investments in subsidiary companies £
Cost or valuation	
At 1 August 2018	760
At 31 July 2019	<u>760</u>

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NOTES TO THE FINANCIAL STATEMENTS
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7. Debtors

	2019 £	2018 £
Trade debtors	10,554	66,162
Other debtors	55,366	38,069
	<u>65,920</u>	<u>104,231</u>

8. Creditors: Amounts falling due within one year

	2019 £	2018 £
Bank overdrafts	1,231	9,736
Bank loans	4,841	5,736
Trade creditors	19,696	26,052
Other creditors	-	19,139
Accruals and deferred income	5,500	5,819
	<u>31,268</u>	<u>66,482</u>

9. Creditors: Amounts falling due after more than one year

	2019 £	2018 £
Bank loans	-	5,093
	<u>-</u>	<u>5,093</u>

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NOTES TO THE FINANCIAL STATEMENTS
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10. Loans

Analysis of the maturity of loans is given below:

	2019 £	2018 £
Amounts falling due within one year		
Bank loans	4,841	5,736
	<u>4,841</u>	<u>5,736</u>
Amounts falling due 1-2 years		
Bank loans	-	5,093
	<u>-</u>	<u>5,093</u>
	<u>4,841</u>	<u>10,829</u>

11. Financial instruments

Financial assets measured at fair value through profit or loss comprise cash at bank and in hand.

12. Share capital

	2019 £	2018 £
Allotted, called up and fully paid		
8 (2018 - 8) Ordinary shares of £1,000.00 each	<u>8,000</u>	<u>8,000</u>

ADVANCED FLEXO TECHNOLOGY LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2019**

13. Pension commitments

The company contributes to a defined contributions pension scheme. The assets of the scheme are held separately from those of the company in an independently administered fund. The pension cost charge represents contributions payable by the company to the fund and amounted to £2,240 (2018 £2,320)

14. Related party transactions

At 31 July 2019 the company owed its subsidiary, Advanced Color Technology Limited, £NIL

(31/07/2018 £18,435). At 31 July 2019 the company was owed money by its subsidiary, Advanced Color Technology Limited £20,037 (2018 £NIL)

During the period the company sold services to Advanced Color Technology Ltd totalling £25,872 (31/07/2018 £9,840)

15. Controlling party

Throughout the current and previous period the company was under the control of R B Knox, a director and shareholder of the company.

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.