

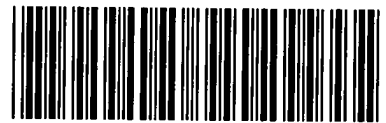
COMPANY REGISTRATION NUMBER: 01278761

**Albright International Limited**  
**Financial Statements**  
**30 September 2019**

**TTCA LTD**

Chartered accountants & statutory auditor  
269 Farnborough Road  
Farnborough  
Hampshire  
GU14 7LY

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# **Albright International Limited**

## **Financial Statements**

**Year ended 30 September 2019**

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# **Albright International Limited**

## **Officers and Professional Advisers**

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**The board of directors**

Mr N E L Bedggood  
Mr K J Holland  
Mr L E V Bedggood  
Mr R Hunt  
Mrs M Adaway

**Registered office**

Unit E Evingar Trading Estate  
Ardglen Road  
Whitchurch  
Hampshire  
RG27 7BB

**Auditor**

TTCA Ltd  
Chartered accountants & statutory auditor  
269 Farnborough Road  
Farnborough  
Hampshire  
GU14 7LY

# Albright International Limited

## Strategic Report

Year ended 30 September 2019

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The directors present the strategic report for the year ended 30 September 2019 and confirm to the company's members that they have complied with their duty under section 172 of the Companies Act 2006.

### Principal activity

The company's principal activity during the year continued to be that of the manufacture and sale of solenoid switches and switch gear.

### Interest rate risk

The nature of the company's activities and the basis of funding are such that the directors envisage the company has sufficient liquid resources. The company is not financially dependent on the income earned on these resources and therefore the risk of interest rate fluctuations is not significant to the business. Nonetheless the directors continue to take steps to secure rates of interest which will generate the best return for the company.

### Fair review of the business

The year ended 30 September 2019 saw a 8.5% rise in turnover to £31.4m from 2018. Cost of sales has increased 12% to £27.1m from 2018. Gross profit has decreased 10.0% to £4.2m from 2018. Higher commodity prices in both silver and copper have contributed to increased material usage together with some revaluations in stock which has contributed to operating profit falling from £0.881m in 2018 to £0.434m. Cash balances at the year end decreased to £3.5m compared to £4.3m in 2018.

### Future developments

The directors are looking into battery development and high voltage switches.

### Foreign exchange currency risk:

The directors consider the risk on the capital value of short and medium term investments to be low. The directors continue to manage the above risks by only entering into short-term investments and continually reviewing these short-term investments to ensure that the maximum rates of return are achieved. The company also holds cash in foreign currencies such as Euros, Dollars, Swiss Francs and Chinese Yuan. The company does not enter into forward contracts in respect of Euros and Dollars, instead the company buys and sells these currencies as and when required on the spot market.

### Events since the balance sheet date

Since the end of the financial year we have seen the Covid-19 pandemic. At the time of writing the company has not been adversely effected but prudent forecasting leads us to believe that disruption in turnover is likely in the third quarter of the year. This could result in a loss situation for the financial year. We have not at present taken into account any government schemes which may alleviate the financial situation but are keeping them under review.

This report was approved by the board of directors on 30 April 2020 and signed on behalf of the board by:

Mr R Hunt  
Director



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# **Albright International Limited**

## **Directors' Report**

**Year ended 30 September 2019**

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The directors present their report and the financial statements of the company for the year ended 30 September 2019.

### **Directors**

The directors who served the company during the year were as follows:

Mr N E L Bedggood  
Mr K J Holland  
Mr L E V Bedggood  
Mr R Hunt  
Mrs M Adaway

### **Dividends**

Particulars of recommended dividends are detailed in note 10 to the financial statements.

### **Future developments**

The directors are looking into battery development and high voltage switches.

### **Directors' responsibilities statement**

The directors are responsible for preparing the strategic report, directors' report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and the profit or loss of the company for that period.

In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

# Albright International Limited

## Directors' Report *(continued)*

Year ended 30 September 2019

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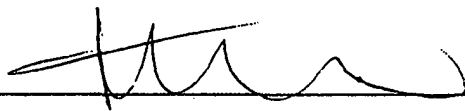
### Auditor

Each of the persons who is a director at the date of approval of this report confirms that:

- so far as they are aware, there is no relevant audit information of which the company's auditor is unaware; and
- they have taken all steps that they ought to have taken as a director to make themselves aware of any relevant audit information and to establish that the company's auditor is aware of that information.

This report was approved by the board of directors on 30 April 2020 and signed on behalf of the board by:

Mr R Hunt  
Director



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# **Albright International Limited**

## **Independent Auditor's Report to the Members of Albright International Limited**

**Year ended 30 September 2019**

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### **Opinion**

We have audited the financial statements of Albright International Limited (the 'company') for the year ended 30 September 2019 which comprise the statement of income and retained earnings, statement of financial position and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 30 September 2019 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- have been prepared in accordance with the requirements of the Companies Act 2006.

### **Basis for opinion**

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### **Conclusions relating to going concern**

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the directors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

# **Albright International Limited**

## **Independent Auditor's Report to the Members of Albright International Limited** (continued)

**Year ended 30 September 2019**

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### **Other information**

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The directors are responsible for the other information. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

### **Opinions on other matters prescribed by the Companies Act 2006**

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the strategic report and the directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the strategic report and the directors' report have been prepared in accordance with applicable legal requirements.

### **Matters on which we are required to report by exception**

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the strategic report or the directors' report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

# **Albright International Limited**

## **Independent Auditor's Report to the Members of Albright International Limited** (continued)

**Year ended 30 September 2019**

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### **Responsibilities of directors**

As explained more fully in the directors' responsibilities statement, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

### **Auditor's responsibilities for the audit of the financial statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs (UK), we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

## **Albright International Limited**

### **Independent Auditor's Report to the Members of Albright International Limited** (continued)

**Year ended 30 September 2019**

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We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

#### **Use of our report**

This report is made solely to the company's members, as a body, in accordance with chapter 3 of part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Thomas McManners BSc ACA ACMI (Senior Statutory Auditor)

For and on behalf of  
TTCA Ltd  
Chartered accountants & statutory auditor  
269 Farnborough Road  
Farnborough  
Hampshire  
GU14 7LY

30 April 2020

**Albright International Limited**  
**Statement of Income and Retained Earnings**  
**Year ended 30 September 2019**

	Note	2019 £	2018 £
<b>Turnover</b>	<b>4</b>	<b>31,437,114</b>	<b>28,963,913</b>
Cost of sales		27,184,654	24,233,805
<b>Gross profit</b>		<b>4,252,460</b>	<b>4,730,108</b>
Administrative expenses		4,015,633	4,023,482
Other operating income		131,316	130,000
<b>Operating profit</b>	<b>5</b>	<b>368,143</b>	<b>836,626</b>
Income from shares in group undertakings	<b>8</b>	52,365	36,842
Other interest receivable and similar income	<b>9</b>	13,585	7,406
<b>Profit before taxation</b>		<b>434,093</b>	<b>880,874</b>
Tax on profit		—	—
<b>Profit for the financial year and total comprehensive income</b>		<b>434,093</b>	<b>880,874</b>
Dividends paid and payable	<b>10</b>	—	(2,000,000)
<b>Retained earnings at the start of the year</b>		<b>16,767,607</b>	<b>17,886,733</b>
<b>Retained earnings at the end of the year</b>		<b>17,201,700</b>	<b>16,767,607</b>

All the activities of the company are from continuing operations.

The notes on pages 11 to 18 form part of these financial statements.

# Albright International Limited

## Statement of Financial Position

30 September 2019

	Note	2019 £	2018 £
<b>Fixed assets</b>			
Tangible assets	11	1,153,804	991,496
Investments	12	4,604,638	4,604,638
		<u>5,758,442</u>	<u>5,596,134</u>
<b>Current assets</b>			
Stocks	13	4,879,242	4,207,838
Debtors	14	12,344,460	12,074,694
Cash at bank and in hand		3,527,638	4,328,435
		<u>20,751,340</u>	<u>20,610,967</u>
<b>Creditors: amounts falling due within one year</b>			
Trade creditors		3,779,193	3,860,147
Amounts owed to group undertakings		4,792,189	4,792,189
Other creditors including taxation and social security	15	393,650	376,841
Accruals and deferred income		313,050	380,317
		<u>9,278,082</u>	<u>9,409,494</u>
<b>Net current assets</b>		<u>11,473,258</u>	<u>11,201,473</u>
<b>Total assets less current liabilities</b>		<u>17,231,700</u>	<u>16,797,607</u>
<b>Net assets</b>		<u>17,231,700</u>	<u>16,797,607</u>
<b>Capital and reserves</b>			
Called up share capital	16	30,000	30,000
Profit and loss account	17	17,201,700	16,767,607
<b>Shareholders funds</b>		<u>17,231,700</u>	<u>16,797,607</u>

These financial statements were approved by the board of directors and authorised for issue on 30 April 2020, and are signed on behalf of the board by:



Mr L E V Bedggood  
Director

Company registration number: 01278761

The notes on pages 11 to 18 form part of these financial statements.

# **Albright International Limited**

## **Notes to the Financial Statements**

**Year ended 30 September 2019**

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### **1. General information**

The company is a private company limited by shares, registered in England and Wales. The address of the registered office is Unit E Evingar Trading Estate, Ardglen Road, Whitechurch, Hampshire, RG27 7BB.

### **2. Statement of compliance**

These financial statements have been prepared in compliance with 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, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through profit or loss.

The financial statements are prepared in sterling, which is the functional currency of the entity.

#### **Disclosure exemptions**

The entity satisfies the criteria of being a qualifying entity as defined in FRS 102. Its financial statements are consolidated into the financial statements of Lea Redway Group which can be obtained from Lea Redway Limited, Unit E Evingar Trading Estate, Ardglen Road, Whitechurch, Hampshire. As such, advantage has been taken of the following disclosure exemptions available under paragraph 1.12 of FRS 102: No cash flow statement has been presented for the company.

#### **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.

#### **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.

#### **Tangible assets**

Tangible assets are initially recorded at cost, and 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.

**Albright International Limited**  
**Notes to the Financial Statements (continued)**  
**Year ended 30 September 2019**

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**3. Accounting policies (continued)**

**Tangible assets (continued)**

An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other comprehensive income and accumulated in equity, except to the extent it reverses a revaluation decrease of the same asset previously recognised in profit or loss. A decrease in the carrying amount of an asset as a result of revaluation, is recognised in other comprehensive income to the extent of any previously recognised revaluation increase accumulated in equity in respect of that asset. Where a revaluation decrease exceeds the accumulated revaluation gains accumulated in equity in respect of that asset, the excess shall be recognised in profit or loss.

**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 and machinery	-	20% straight line
Fixtures and fittings	-	20% straight line
Motor vehicles	-	20% straight line
Equipment, fixtures & fittings	-	20% straight line

**Investments**

Fixed asset investments are initially recorded at cost, and subsequently stated at cost less any accumulated impairment losses.

Listed investments are measured at fair value with changes in fair value being recognised in profit or loss.

**Investments in associates**

Investments in associates accounted for in accordance with the cost model are recorded at cost less any accumulated impairment losses.

Investments in associates accounted for in accordance with the fair value model are initially recorded at the transaction price. At each reporting date, the investments are measured at fair value, with changes in fair value recognised in other comprehensive income/profit or loss. Where it is impracticable to measure fair value reliably without undue cost or effort, the cost model will be adopted.

Dividends and other distributions received from the investment are recognised as income without regard to whether the distributions are from accumulated profits of the associate arising before or after the date of acquisition.

**Impairment of fixed assets**

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.

**Albright International Limited**  
**Notes to the Financial Statements** *(continued)*  
**Year ended 30 September 2019**

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**3. Accounting policies** *(continued)*

**Impairment of fixed assets** *(continued)*

For the purposes of impairment testing, 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 largely independent of the cash inflows from other assets or groups of assets.

For impairment testing of goodwill, the goodwill acquired in a business combination is, from the acquisition date, allocated to each of the cash-generating units that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the company are assigned to those units.

**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.

**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 are either assessed individually or grouped on the basis of similar credit risk characteristics.

# Albright International Limited

## Notes to the Financial Statements *(continued)*

Year ended 30 September 2019

### 3. Accounting policies *(continued)*

#### Financial Instruments *(continued)*

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.

### 4. Turnover

Turnover arises from:

	2019 £	2018 £
Sale of goods	<u>31,437,114</u>	<u>28,963,913</u>

The turnover is attributable to the one principal activity of the company. An analysis of turnover by the geographical markets that substantially differ from each other is given below:

	2019 £	2018 £
United Kingdom	5,107,189	4,326,481
Overseas sales	<u>26,329,925</u>	<u>24,637,432</u>
	<u>31,437,114</u>	<u>28,963,913</u>

Analysis of overseas sales:

	2019 £	2018 £
Europe	16,696,231	15,299,548
North America	6,551,215	6,578,746
Rest of the world	<u>3,082,479</u>	<u>2,759,138</u>
Total	<u>26,329,925</u>	<u>24,637,432</u>

### 5. Operating profit

Operating profit or loss is stated after charging/crediting:

	2019 £	2018 £
Depreciation of tangible assets	418,165	459,295
Gains on disposal of tangible assets	(13,540)	—
Impairment of trade debtors	(26,000)	24,000
Foreign exchange differences	<u>(39,341)</u>	<u>(81,062)</u>

# Albright International Limited

## Notes to the Financial Statements *(continued)*

Year ended 30 September 2019

### 6. Auditor's remuneration

	2019 £	2018 £
Fees payable for the audit of the financial statements	<u>29,400</u>	<u>28,000</u>
Fees payable to the company's auditor and its associates for other services: Other non-audit services	<u>335</u>	<u>475</u>

### 7. Staff costs

The average number of persons employed by the company during the year, including the directors, amounted to:

	2019 No.	2018 No.
Production staff	156	153
Administrative staff	<u>39</u>	<u>37</u>
	<u>195</u>	<u>190</u>

The aggregate payroll costs incurred during the year, relating to the above, were:

	2019 £	2018 £
Wages and salaries	5,426,691	4,950,964
Other pension costs	<u>153,634</u>	<u>255,287</u>
	<u>5,580,325</u>	<u>5,206,251</u>

### 8. Income from shares in group undertakings

	2019 £	2018 £
Income from group undertakings	<u>52,365</u>	<u>36,842</u>

### 9. Other interest receivable and similar income

	2019 £	2018 £
Interest on bank deposits	<u>13,585</u>	<u>7,406</u>

### 10. Dividends

Dividends paid during the year (excluding those for which a liability existed at the end of the prior year):

	2019 £	2018 £
Dividends on equity shares	<u>—</u>	<u>2,000,000</u>

# Albright International Limited

## Notes to the Financial Statements (continued)

Year ended 30 September 2019

### 11. Tangible assets

	Plant and machinery £	Computer Equipment £	Motor vehicles £	Equipment £	Total £
<b>Cost</b>					
At 1 October 2018	6,774,049	1,758,534	198,947	4,167,851	12,899,381
Additions	76,915	101,734	91,962	309,862	580,473
Disposals	–	–	(59,095)	–	(59,095)
<b>At 30 September 2019</b>	<b>6,850,964</b>	<b>1,860,268</b>	<b>231,814</b>	<b>4,477,713</b>	<b>13,420,759</b>
<b>Depreciation</b>					
At 1 October 2018	6,549,788	1,714,930	141,000	3,502,167	11,907,885
Charge for the year	110,408	42,063	29,877	235,817	418,165
Disposals	–	–	(59,095)	–	(59,095)
<b>At 30 September 2019</b>	<b>6,660,196</b>	<b>1,756,993</b>	<b>111,782</b>	<b>3,737,984</b>	<b>12,266,955</b>
<b>Carrying amount</b>					
<b>At 30 September 2019</b>	<b>190,768</b>	<b>103,275</b>	<b>120,032</b>	<b>739,729</b>	<b>1,153,804</b>
At 30 September 2018	224,261	43,604	57,947	665,684	991,496

### 12. Investments

	Shares in group undertakings £
<b>Cost</b>	
At 1 October 2018 and 30 September 2019	4,604,638
<b>Impairment</b>	
At 1 October 2018 and 30 September 2019	–
<b>Carrying amount</b>	
<b>At 30 September 2019</b>	<b>4,604,638</b>
At 30 September 2018	4,604,638

#### Subsidiaries, associates and other investments

	Class of share	Percentage of shares held
<b>Subsidiary undertakings</b>		
Albright Deutschland GmbH	Ordinary	100
Albright France	Ordinary	80
Albright Lietuva UAB	Ordinary	100
Albright Mechanical Engineering Shanghai	Ordinary	100
Albright Japan	Ordinary	100

# Albright International Limited

## Notes to the Financial Statements *(continued)*

Year ended 30 September 2019

### 13. Stocks

	2019 £	2018 £
Raw materials and consumables	2,675,063	2,207,320
Work in progress	955,189	958,470
Finished goods and goods for resale	1,248,990	1,042,048
	<u>4,879,242</u>	<u>4,207,838</u>

### 14. Debtors

	2019 £	2018 £
Trade debtors	6,240,216	6,629,145
Amounts owed by group undertakings	5,323,913	4,835,797
Prepayments and accrued income	168,219	164,356
Other debtors	612,112	445,396
	<u>12,344,460</u>	<u>12,074,694</u>

### 15. Other creditors including taxation and social security falling due within one year

	2019 £	2018 £
Social security and other taxes	162,320	149,575
Other creditors	231,330	227,266
	<u>393,650</u>	<u>376,841</u>

### 16. Called up share capital

#### Authorised share capital

	2019		2018	
	No.	£	No.	£
Ordinary shares of £1 each	<u>30,000</u>	<u>30,000</u>	<u>30,000</u>	<u>30,000</u>

#### Issued, called up and fully paid

	2019		2018	
	No.	£	No.	£
Ordinary shares of £1 each	<u>30,000</u>	<u>30,000</u>	<u>30,000</u>	<u>30,000</u>

### 17. Reserves

Profit and loss account - This reserve records retained earnings and accumulated losses.

# **Albright International Limited**

## **Notes to the Financial Statements** *(continued)*

**Year ended 30 September 2019**

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### **18. Related party transactions**

During the year the company made sales totalling £701,453 (2018: £656,960) to Albright France. No sales were raised by Albright France to the company (2018: £10,622). Albright France is an 80% subsidiary of Albright International Limited. These transactions were entered into on an arms length basis. Included in trade debtors is an amount of £157,052 (2018: £368,600) due from Albright France to Albright International Limited. Amounts due to Albright France, included in Trade Creditors, was nil at 30 September 2019 (2018: £4,107).

Included within 'Amounts owed by group undertakings' is a figure of £282,274 (2018: £46,755) due from Albright France, of which £235,519 relates to a loan to Albright France. This loan has been raised on a commercial basis and has fixed repayment terms.

Dividends received from Albright France during the year totalled £47,414 (2018: £36,842)

Advantage has been taken of the exemption from disclosure of inter-company transactions and balances with wholly owned subsidiaries.