

Registration number: 2798513

Amdec Industrial Products Limited

Annual Report and Unaudited Financial Statements

for the Year Ended 31 May 2019

Pages for filing with registrar



Amdec Industrial Products Limited

(Registration number: 2798513)

Balance Sheet as at 31 May 2019

	Note	2019 £	2018 £
Fixed assets			
Tangible assets	4	788,419	848,625
Investment property	5	<u>250,000</u>	<u>250,000</u>
		<u>1,038,419</u>	<u>1,098,625</u>
Current assets			
Stocks	6	1,172,991	1,219,324
Debtors	7	907,664	1,128,737
Cash at bank and in hand		<u>341,868</u>	<u>180,257</u>
		2,422,523	2,528,318
Creditors: Amounts falling due within one year	8	<u>(1,805,648)</u>	<u>(1,562,636)</u>
Net current assets		<u>616,875</u>	<u>965,682</u>
Total assets less current liabilities		1,655,294	2,064,307
Creditors: Amounts falling due after more than one year	8	(437,005)	(897,584)
Provisions for liabilities		<u>(14,906)</u>	<u>(58,914)</u>
Net assets		<u>1,203,383</u>	<u>1,107,809</u>
Capital and reserves			
Called up share capital	9	100	100
Profit and loss account		<u>1,203,283</u>	<u>1,107,709</u>
Total equity		<u>1,203,383</u>	<u>1,107,809</u>

The notes on pages 3 to 9 form an integral part of these financial statements.

Amdec Industrial Products Limited

(Registration number: 2798513)

Balance Sheet as at 31 May 2019

For the financial year ending 31 May 2019 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

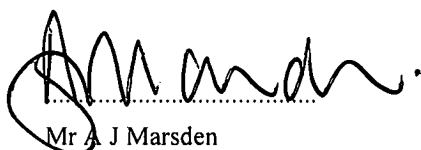
Directors' responsibilities:

- The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476; and
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

These financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime and the option not to file the Profit and Loss Account has been taken.

Approved and authorised by the Board on 25.2.2020 and signed on its behalf by:



Mr A. J. Marsden
Director

Amdec Industrial Products Limited

Notes to the Unaudited Financial Statements for the Year Ended 31 May 2019

1 General information

The company is a private company limited by share capital, incorporated in England & Wales.

The address of its registered office is:

Dinting Vale House

Dinting Vale

Glossop

Derbyshire

SK13 6NU

These financial statements were authorised for issue by the Board on 25 February 2020.

2 Accounting policies

Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Statement of compliance

These financial statements have been prepared in accordance with Financial Reporting Standard 102 Section 1A - 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006.

Basis of preparation

These financial statements have been prepared using the historical cost convention except that as disclosed in the accounting policies certain items are shown at fair value.

The financial statements are presented in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

Tangible assets

Tangible assets are stated in the statement of financial position at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

The cost of tangible assets includes directly attributable incremental costs incurred in their acquisition and installation.

Depreciation

Depreciation is charged so as to write off the cost of assets, other than land and properties under construction over their estimated useful lives, as follows:

Asset class	Depreciation method and rate
Motor vehicles	25% per annum using the reducing balance method.
Freehold property	2% per annum using the straight line method.
Long leasehold property	7.5% per annum using the straight line method.
Plant and machinery	15% per annum using the reducing balance method.

Amdec Industrial Products Limited

Notes to the Unaudited Financial Statements for the Year Ended 31 May 2019

Investment property

Investment property is carried at fair value, derived from the current market prices for comparable real estate determined annually. Changes in fair value are recognised in profit or loss.

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Trade debtors

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business.

Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the company will not be able to collect all amounts due according to the original terms of the receivables.

Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost is determined using the first-in, first-out (FIFO) method.

The cost of finished goods and work in progress comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the inventories to their present location and condition. At each reporting date, stocks are assessed for impairment. If stocks are 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.

Trade creditors

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the company does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

Borrowings

Interest-bearing borrowings are initially recorded at fair value, net of transaction costs. Interest-bearing borrowings are subsequently carried at amortised cost, with the difference between the proceeds, net of transaction costs, and the amount due on redemption being recognised as a charge to the Profit and Loss Account over the period of the relevant borrowing.

Interest expense is recognised on the basis of the effective interest method and is included in interest payable and similar charges.

Borrowings are classified as current liabilities unless the company has an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

Amdec Industrial Products Limited

Notes to the Unaudited Financial Statements for the Year Ended 31 May 2019

Leases

Leases in which substantially all the risks and rewards of ownership are retained by the lessor are classified as operating leases. Payments made under operating leases are charged to profit or loss on a straight-line basis over the period of the lease.

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee.

Assets held under finance leases are recognised at the lower of their fair value at inception of the lease and the present value of the minimum lease payments. These assets are depreciated on a straight-line basis over the shorter of the useful life of the asset and the lease term. The corresponding liability to the lessor is included in the Balance Sheet as a finance lease obligation.

Lease payments are apportioned between finance costs in the Profit and Loss Account and reduction of the lease obligation so as to achieve a constant periodic rate of interest on the remaining balance of the liability.

Share capital

Ordinary shares are classified as equity. Equity instruments are measured at the fair value of the cash or other resources received or receivable, net of the direct costs of issuing the equity instruments. If payment is deferred and the time value of money is material, the initial measurement is on a present value basis.

Dividends

Dividend distribution to the company's shareholders is recognised as a liability in the financial statements in the reporting period in which the dividends are declared.

Defined contribution pension obligation

A defined contribution plan is a pension plan under which fixed contributions are paid into a pension fund and the company has no legal or constructive obligation to pay further contributions even if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods.

Contributions to defined contribution plans are recognised as employee benefit expense when they are due. If contribution payments exceed the contribution due for service, the excess is recognised as a prepayment.

3 Staff numbers

The average number of persons employed by the company (including directors) during the year, was 22 (2018 - 22).

Amdec Industrial Products Limited

Notes to the Unaudited Financial Statements for the Year Ended 31 May 2019

4 Tangible assets

	Land and buildings £	Motor vehicles £	Other tangible assets £	Total £
Cost or valuation				
At 1 June 2018	741,891	451,527	187,317	1,380,735
Additions	16,741	22,950	1,600	41,291
Disposals	-	(71,666)	-	(71,666)
At 31 May 2019	<u>758,632</u>	<u>402,811</u>	<u>188,917</u>	<u>1,350,360</u>
Depreciation				
At 1 June 2018	151,748	276,502	103,860	532,110
Charge for the year	17,755	42,861	13,253	73,869
Eliminated on disposal	-	(44,038)	-	(44,038)
At 31 May 2019	<u>169,503</u>	<u>275,325</u>	<u>117,113</u>	<u>561,941</u>
Carrying amount				
At 31 May 2019	<u>589,129</u>	<u>127,486</u>	<u>71,804</u>	<u>788,419</u>
At 31 May 2018	<u>590,143</u>	<u>175,025</u>	<u>83,457</u>	<u>848,625</u>

Included within the net book value of land and buildings above is £583,298 (2018 - £578,255) in respect of freehold land and buildings and £5,830 (2018 - £11,888) in respect of long leasehold land and buildings.

5 Investment properties

	2019
	£
At 1 June	<u>250,000</u>

The investment property relates to a share in a property located in France. The property is shown at fair value at the accounting date.

6 Stocks

	2019	2018
	£	£
Other inventories	<u>1,172,991</u>	<u>1,219,324</u>

Amdec Industrial Products Limited

Notes to the Unaudited Financial Statements for the Year Ended 31 May 2019

7 Debtors

	2019 £	2018 £
Trade debtors	672,808	827,342
Prepayments	52,125	122,965
Other debtors	182,731	178,430
	<u>907,664</u>	<u>1,128,737</u>

8 Creditors

Creditors: amounts falling due within one year

	Note	2019 £	2018 £
Due within one year			
Loans and borrowings	10	361,552	453,604
Trade creditors		895,204	825,326
Taxation and social security		213,969	161,827
Accruals and deferred income		266,474	112,835
Other creditors		68,449	9,044
		<u>1,805,648</u>	<u>1,562,636</u>

Creditors: amounts falling due after more than one year

	Note	2019 £	2018 £
Due after one year			
Loans and borrowings	10	<u>437,005</u>	<u>897,584</u>

9 Share capital

Allotted, called up and fully paid shares

	2019		2018	
	No.	£	No.	£
Ordinary shares of £1 each	<u>100</u>	<u>100</u>	<u>100</u>	<u>100</u>

Amdec Industrial Products Limited

Notes to the Unaudited Financial Statements for the Year Ended 31 May 2019

10 Loans and borrowings

	2019 £	2018 £
Non-current loans and borrowings		
Bank borrowings	92,883	124,079
Hire purchase contracts	<u>344,122</u>	<u>773,505</u>
	<u>437,005</u>	<u>897,584</u>

	2019 £	2018 £
Current loans and borrowings		
Bank borrowings	28,940	33,794
Hire purchase contracts	<u>332,612</u>	<u>419,810</u>
	<u>361,552</u>	<u>453,604</u>

Secured creditors

Bank borrowing (secured by a charge over the Freehold land and buildings owned by the company, together with a debenture over the assets of the company) amounted to £121,823 (2018 - £157,873).

Hire purchase and finance lease agreements (secured by fixed charges on the asset concerned) amounted to £676,734 (2018- £1,193,315).

11 Dividends

	2019 £	2018 £
Interim dividend of £Nil (2018 - £400) per ordinary share	<u>-</u>	<u>40,000</u>

Amdec Industrial Products Limited

Notes to the Unaudited Financial Statements for the Year Ended 31 May 2019

12 Related party transactions

Summary of transactions with other related parties

Linacre Properties

(Mr A J Marsden and his close family control Linacre Properties)

There were no transactions with Linacre this year. At the balance sheet date the amount due from Linacre Properties was £91,223 (2018 - £91,223)

The Paint Superstore Limited

(Mr A J Marsden and Mr M E Clare, directors of the company control this business)

During the year purchases of goods amounting to £15,454 (2018 - £2,369) and sales of goods of £328 (2018 - £252) were made by/to the company. Loans amounting to £35,000 were made to The Paint Superstore during the year.

At the balance sheet date the amount due from The Paint Superstore Limited was £31,680 (2018 - £9,788).

Fork Truck Trader.com Limited

(Mr A J Marsden and Mr M E Clare, directors of the company control this business)

During the year sales amounting to £6,000 (2018 - £19,621) were made to the company and a loan of £10,000 was received.

At the balance sheet date the amount due from Fork Truck Trader.com Limited was £17,200 (2018 - £12,000).

Charlesworth Lodges

(Mr M E Clare, a director of the company, controls this business)

During the year sales amounting to £nil (2018 - £100) were made.

At the balance sheet date the amount due from Charlesworth Lodges was £nil (2018 - £120).

Transactions with directors

The total of remuneration and dividends paid to the directors is considered to be a normal market rate for the work that they do for the company and the profits that this work generates.

For a small limited company it is considered normal market practice for directors who are also shareholder to take their income from the company as a combination of remuneration and dividends.

It is not considered necessary to disclose these transactions in the financial statements as Related Party Transactions, on the basis that they have been carried out under normal market conditions.