

Registration number: 2798513

# Amdec Industrial Products Limited

Unaudited Financial Statements

for the Year Ended 31 May 2018

**Pages for filing with registrar**



# Amdec Industrial Products Limited

(Registration number: 2798513)  
Balance Sheet as at 31 May 2018

	Note	2018 £	2017 £
<b>Fixed assets</b>			
Tangible assets	5	848,624	1,544,603
Investment property	6	<u>250,000</u>	<u>250,000</u>
		<u>1,098,624</u>	<u>1,794,603</u>
<b>Current assets</b>			
Stocks	7	1,219,324	1,538,967
Debtors	8	1,128,737	1,119,152
Cash at bank and in hand		<u>180,257</u>	<u>180,019</u>
		2,528,318	2,838,138
<b>Creditors: Amounts falling due within one year</b>	9	<u>(1,562,636)</u>	<u>(2,331,030)</u>
<b>Net current assets</b>		<u>965,682</u>	<u>507,108</u>
<b>Total assets less current liabilities</b>		2,064,306	2,301,711
<b>Creditors: Amounts falling due after more than one year</b>	9	(897,584)	(1,299,722)
<b>Provisions for liabilities</b>		<u>(58,914)</u>	<u>(50,001)</u>
<b>Net assets</b>		<u>1,107,808</u>	<u>951,988</u>
<b>Capital and reserves</b>			
Called up share capital	10	100	100
Profit and loss account		<u>1,107,708</u>	<u>951,888</u>
<b>Total equity</b>		<u>1,107,808</u>	<u>951,988</u>

For the financial year ending 31 May 2018 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.

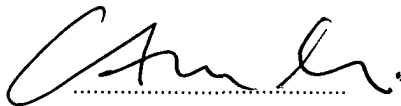
The notes on pages 4 to 9 form an integral part of these financial statements.

**Amdec Industrial Products Limited**

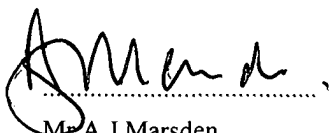
**(Registration number: 2798513)**

**Balance Sheet as at 31 May 2018**

Approved and authorised by the Board on ~~26.2.2019~~ and signed on its behalf by:



Mr C A Marsden  
Director



Mr A J Marsden  
Director

The notes on pages 4 to 9 form an integral part of these financial statements.

**Amdec Industrial Products Limited**

**Statement of Changes in Equity for the Year Ended 31 May 2018**

	<b>Share capital £</b>	<b>Profit and loss account £</b>	<b>Total £</b>
At 1 June 2017	100	951,888	951,988
Profit for the year	<u>-</u>	<u>195,820</u>	<u>195,820</u>
Total comprehensive income	-	195,820	195,820
Dividends	<u>-</u>	<u>(40,000)</u>	<u>(40,000)</u>
At 31 May 2018	<u><u>100</u></u>	<u><u>1,107,708</u></u>	<u><u>1,107,808</u></u>

The notes on pages 4 to 9 form an integral part of these financial statements.  
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# **Amdec Industrial Products Limited**

## **Notes to the Financial Statements for the Year Ended 31 May 2018**

### **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 26 February 2019.

### **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:

<b>Asset class</b>	<b>Depreciation method and rate</b>
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 Financial Statements for the Year Ended 31 May 2018**

#### **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 Financial Statements for the Year Ended 31 May 2018**

#### **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 (2017 - 28).

### **4 Profit before tax**

#### **Business relocation**

In March 2018 the company sold its main base of operations at Globe Lane, Dukinfield and relocated to another property it owns at Dinting, Glossop, Derbyshire. Non recurring costs in relation to this move were incurred which comprised transport costs, legal & professional costs, publicity, scrappage costs, repair expenditure relating to the Dinting premises and redundancy payments. The total of these costs amounted to £150,000. The move also created downtime which disrupted the operations of the company for around a month with this impacting upon the results of the company for the year.

## Amdec Industrial Products Limited

### Notes to the Financial Statements for the Year Ended 31 May 2018

#### 5 Tangible assets

	Land and buildings £	Motor vehicles £	Other tangible assets £	Total £
<b>Cost or valuation</b>				
At 1 June 2017	1,316,096	521,636	315,258	2,152,990
Additions	145,712	23,686	30,614	200,012
Disposals	<u>(719,917)</u>	<u>(93,795)</u>	<u>(158,555)</u>	<u>(972,267)</u>
At 31 May 2018	<u>741,891</u>	<u>451,527</u>	<u>187,317</u>	<u>1,380,735</u>
<b>Depreciation</b>				
At 1 June 2017	179,726	253,570	175,091	608,387
Charge for the year	25,329	63,962	20,947	110,238
Eliminated on disposal	<u>(53,307)</u>	<u>(41,030)</u>	<u>(92,178)</u>	<u>(186,515)</u>
At 31 May 2018	<u>151,748</u>	<u>276,502</u>	<u>103,860</u>	<u>532,110</u>
<b>Carrying amount</b>				
At 31 May 2018	<u>590,143</u>	<u>175,025</u>	<u>83,457</u>	<u>848,625</u>
At 31 May 2017	<u>1,136,370</u>	<u>268,066</u>	<u>140,167</u>	<u>1,544,603</u>

Included within the net book value of land and buildings above is £578,255 (2017 - £1,118,138) in respect of freehold land and buildings and £11,888 (2017 - £18,232) in respect of long leasehold land and buildings.

#### 6 Investment properties

**2018**  
**£**

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

#### 7 Stocks

	<b>2018</b> <b>£</b>	<b>2017</b> <b>£</b>
Other inventories	<u>1,219,324</u>	<u>1,538,967</u>

#### 8 Debtors



# Amdec Industrial Products Limited

## Notes to the Financial Statements for the Year Ended 31 May 2018

	2018 £	2017 £
Trade debtors	827,342	848,340
Prepayments	122,965	61,737
Other debtors	178,430	209,075
	<u>1,128,737</u>	<u>1,119,152</u>

### 9 Creditors

#### Creditors: amounts falling due within one year

	Note	2018 £	2017 £
<b>Due within one year</b>			
Bank loans and overdrafts	11	453,604	418,891
Trade creditors		825,326	1,275,406
Taxation and social security		87,688	118,173
Accruals and deferred income		112,835	421,685
Other creditors		83,183	96,875
		<u>1,562,636</u>	<u>2,331,030</u>

#### Creditors: amounts falling due after more than one year

	Note	2018 £	2017 £
<b>Due after one year</b>			
Loans and borrowings	11	<u>897,584</u>	<u>1,299,722</u>
		2018 £	2017 £
After more than five years by instalments		-	<u>311,653</u>

# Amdec Industrial Products Limited

## Notes to the Financial Statements for the Year Ended 31 May 2018

### 10 Share capital

#### Allotted, called up and fully paid shares

	2018		2017	
	No.	£	No.	£
Ordinary shares of £1 each	<u>100</u>	<u>100</u>	<u>100</u>	<u>100</u>

### 11 Loans and borrowings

	2018 £	2017 £
<b>Non-current loans and borrowings</b>		
Bank borrowings	124,080	595,491
Finance lease liabilities	<u>773,504</u>	<u>704,231</u>
	<u>897,584</u>	<u>1,299,722</u>

	2018 £	2017 £
<b>Current loans and borrowings</b>		
Bank borrowings	33,795	115,717
Finance lease liabilities	<u>419,809</u>	<u>303,174</u>
	<u>453,604</u>	<u>418,891</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 £157,875 (2017 - £711,208).

Hire purchase and finance lease agreements (secured by fixed charges on the asset concerned) amounted to £1,193,313 (2017- £1,007,405).

### 12 Related party transactions

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 shareholders 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.