

Company Registration No. 01529017 (England and Wales)

**APS METAL PRESSINGS LIMITED**

**FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 DECEMBER 2016**

**PAGES FOR FILING WITH REGISTRAR**

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**APS METAL PRESSINGS LIMITED**

**COMPANY INFORMATION**

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<b>DIRECTORS</b>	Mr D P Smith Mr A P Smith Mr P P Smith Mr S Tinley	(Appointed 1 January 2017)
<b>SECRETARY</b>	Mr P P Smith	
<b>COMPANY NUMBER</b>	01529017	
<b>REGISTERED OFFICE</b>	8 Great King Street Hockley Birmingham West Midlands B19 3AR	
<b>AUDITOR</b>	JW Hinks LLP Chartered Accountants and Registered Auditor 19 Highfield Road Edgbaston Birmingham B15 3BH	

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**APS METAL PRESSINGS LIMITED**

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**APS METAL PRESSINGS LIMITED**

**BALANCE SHEET**

**AS AT 31 DECEMBER 2016**

		2016		2015	
	Notes	£	£	£	£
<b>FIXED ASSETS</b>					
Tangible assets	5		956,526		1,151,422
Investments	6		451,986		597,162
			<u>1,408,512</u>		<u>1,748,584</u>
<b>CURRENT ASSETS</b>					
Stocks		995,648		829,298	
Debtors	7	1,582,035		1,663,095	
Cash at bank and in hand		1,091,069		662,193	
		<u>3,668,752</u>		<u>3,154,586</u>	
<b>CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR</b>	8	(1,464,203)		(1,186,519)	
Net current assets			<u>2,204,549</u>		<u>1,968,067</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			<u>3,613,061</u>		<u>3,716,651</u>
<b>CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR</b>	9		(14,487)		(29,338)
<b>PROVISIONS FOR LIABILITIES</b>	10		(147,000)		(196,025)
<b>NET ASSETS</b>			<u>3,451,574</u>		<u>3,491,288</u>
<b>CAPITAL AND RESERVES</b>					
Called up share capital	12	142,500		142,500	
Capital redemption reserve		7,500		7,500	
Profit and loss reserves		3,301,574		3,341,288	
<b>TOTAL EQUITY</b>			<u>3,451,574</u>		<u>3,491,288</u>

The directors of the company have elected not to include a copy of the profit and loss account within the financial statements.

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime.

APS METAL PRESSINGS LIMITED

BALANCE SHEET (CONTINUED)

AS AT 31 DECEMBER 2016

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The financial statements were approved by the board of directors and authorised for issue on 9 November 2017 and are signed on its behalf by:

Mr A P Smith  
DIRECTOR



Mr P P Smith  
DIRECTOR



COMPANY REGISTRATION NO. 01529017

# APS METAL PRESSINGS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2016

### 1 ACCOUNTING POLICIES

#### COMPANY INFORMATION

APS Metal Pressings Limited is a private company limited by shares incorporated in England and Wales. The registered office and trading address is 8 Great King Street, Hockley, Birmingham, West Midlands, B19 3AR.

#### 1.1 ACCOUNTING CONVENTION

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £1.

The financial statements have been prepared on the historical cost convention, modified to include certain financial instruments at fair value. The principal accounting policies adopted are set out below.

#### 1.2 TURNOVER

Turnover represents the net invoiced sales of goods excluding VAT.

Revenue from the sale of goods is recognised when the significant risks and rewards of ownership of the goods have passed to the buyer (usually on dispatch of the goods), the amount of revenue can be measured reliably, it is probable that the economic benefits associated with the transaction will flow to the entity and the costs incurred or to be incurred in respect of the transaction can be measured reliably.

#### 1.3 TANGIBLE FIXED ASSETS

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life or, if held under a finance lease, over the lease term, whichever is the shorter.

Land and buildings Leasehold	2% on cost, 5% on cost and over period of lease
Plant and machinery	10% and 15% on cost
Fixtures, fittings & equipment	10% and 20% on cost
Motor vehicles	25% on cost

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to profit or loss.

#### 1.4 FIXED ASSET INVESTMENTS

Investments are recognised initially at fair value which is normally the transaction price excluding transaction costs. Subsequently, they are measured at fair value through income or expenditure if the shares are publicly traded or their fair value can otherwise be measured reliably. Other investments are measured at cost less impairment.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2016

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1 ACCOUNTING POLICIES

(Continued)

1.5 IMPAIRMENT OF FIXED ASSETS

At each reporting period end date, the company reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease.

1.6 STOCKS

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the stocks to their present location and condition.

Stocks held for distribution at no or nominal consideration are measured at the lower of replacement cost and cost, adjusted where applicable for any loss of service potential.

At each reporting date, an assessment is made for impairment. Any excess of the carrying amount of stocks over its estimated selling price less costs to complete and sell is recognised as an impairment loss in profit or loss. Reversals of impairment losses are also recognised in profit or loss.

1.7 CASH AND CASH EQUIVALENTS

Cash at bank and in hand are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.8 FINANCIAL INSTRUMENTS

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the company's balance sheet when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.





NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2016

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1 ACCOUNTING POLICIES

(Continued)

*Basic financial assets*

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

*Classification of financial liabilities*

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

Basic financial liabilities, including trade and other payables, bank loans and preference shares that are classified as debt, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future receipts discounted at a market rate of interest.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade payables 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 payment is due within one year or less. If not, they are presented as non-current liabilities. Trade payables are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

1.9 EQUITY INSTRUMENTS

Equity instruments issued by the company are recorded at the proceeds received, net of direct issue costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

1.10 TAXATION

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

*Current tax*

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the profit and loss account because it excludes items of income or expense that are taxable or deductible in other years and it further excludes 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 reporting end date.

**1 ACCOUNTING POLICIES**

(Continued)

***Deferred tax***

Deferred taxation is accounted for on an undiscounted basis at expected tax rates on all differences arising from the inclusion of items of income and expenditure in taxation computations in periods different from those in which they are included in the financial statements.

A deferred tax asset is only recognised when it is more than likely than not that the asset will be recoverable in the foreseeable future out of suitable taxable profits from which the underlying timing differences can be deducted.

**1.11 PROVISIONS**

Provisions are recognised when the company has a legal or constructive present obligation as a result of a past event, it is probable that the company will be required to settle that obligation and a reliable estimate can be made of the amount of the obligation.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the reporting end date, taking into account the risks and uncertainties surrounding the obligation. Where the effect of the time value of money is material, the amount expected to be required to settle the obligation is recognised at present value. When a provision is measured at present value, the unwinding of the discount is recognised as a finance cost in profit or loss in the period in which it arises.

**1.12 EMPLOYEE BENEFITS**

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of stock or fixed assets.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

**1.13 RETIREMENT BENEFITS**

Contributions to the personal pension schemes of certain employees are charged to the profit and loss account in the period in which they relate. The assets of these personal pension schemes are held separately from those of the company in independently administered funds.

**1 ACCOUNTING POLICIES**

(Continued)

**1.14 LEASES**

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

Assets held under finance leases are recognised as assets at the lower of the assets fair value at the date of inception and the present value of the minimum lease payments. The related liability is included in the balance sheet as a finance lease obligation. Lease payments are treated as consisting of capital and interest elements. The interest is charged to the profit and loss account so as to produce a constant periodic rate of interest on the remaining balance of the liability.

Rentals payable under operating leases, including any lease incentives received, are charged to income on a straight line basis over the term of the relevant lease except where another more systematic basis is more representative of the time pattern in which economic benefits from the lease asset are consumed.

**1.15 GOVERNMENT GRANTS**

Grants received in respect of capital expenditure are credited to a deferred income account and are released to the profit and loss account in equal annual instalments over the expected useful economic lives of the assets to which they relate.

Grants received for revenue purposes are credited directly to the profit and loss account in the period in which they are received.

**1.16 FOREIGN EXCHANGE**

Transactions in currencies other than pounds sterling are recorded at the rates of exchange prevailing at the dates of the transactions. At each reporting end date, monetary assets and liabilities that are denominated in foreign currencies are retranslated at the rates prevailing on the reporting end date. Gains and losses arising on translation are included in the profit and loss account for the period.

**1.17 RESEARCH AND DEVELOPMENT**

Research expenditure is written off to the profit and loss account in the year in which it is incurred. Development expenditure is written off in the same way unless the directors are satisfied as to the technical, commercial and financial viability of individual projects. In this situation, the expenditure is deferred and amortised over the period during which the company is expected to benefit.

**2 EMPLOYEES**

The average monthly number of persons (including directors) employed by the company during the year was 87 (2015 – 82).

APS METAL PRESSINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2016

3 TANGIBLE FIXED ASSETS

	Land and buildings Leasehold	Plant and machinery	Fixtures, fittings & equipment	Motor vehicles	Total
	£	£	£	£	£
<b>COST</b>					
At 1 January 2016	193,720	6,236,468	566,362	-	6,996,550
Additions	-	32,544	2,580	12,520	47,644
Disposals	-	-	-	(12,520)	(12,520)
At 31 December 2016	193,720	6,269,012	568,942	-	7,031,674
<b>DEPRECIATION AND IMPAIRMENT</b>					
At 1 January 2016	156,922	5,265,380	422,826	-	5,845,128
Depreciation charged in the year	7,354	189,450	33,216	-	230,020
At 31 December 2016	164,276	5,454,830	456,042	-	6,075,148
<b>CARRYING AMOUNT</b>					
At 31 December 2016	29,444	814,182	112,900	-	956,526
At 31 December 2015	36,798	971,088	143,536	-	1,151,422

4 FIXED ASSET INVESTMENTS

	2016 £	2015 £
Investments	451,986	597,162

APS METAL.PRESSINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2016

4 FIXED ASSET INVESTMENTS

(Continued)

MOVEMENTS IN FIXED ASSET INVESTMENTS

	Investments other than loans £
<b>COST OR VALUATION</b>	
At 1 January 2016	597,162
Additions	180,000
Valuation changes	(105,146)
Realised investment gains/(losses)	29,970
Disposals	(250,000)
At 31 December 2016	451,986
<b>CARRYING AMOUNT</b>	
At 31 December 2016	451,986
At 31 December 2015	597,162

5 DEBTORS

	2016 £	2015 £
<b>AMOUNTS FALLING DUE WITHIN ONE YEAR:</b>		
Trade debtors	1,389,965	1,444,367
Corporation tax recoverable	127,511	41,599
Other debtors	64,559	177,129
	<u>1,582,035</u>	<u>1,663,095</u>

APS METAL PRESSINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2016

6 CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	Notes	2016 £	2015 £
Obligations under finance leases		8,737	70,272
Trade creditors		1,103,099	937,392
Corporation tax		91,000	-
Other taxation and social security		136,180	154,852
Other creditors		102,122	494
Accruals and deferred income		23,065	23,509
		<u>1,464,203</u>	<u>1,186,519</u>

Obligations under finance leases are secured against the assets to which they relate.

Bank overdrafts are secured by an unlimited debenture dated 22 December 1981 and a first legal charge dated 31 December 1984 over the company's leasehold property located at 127 Barr Street, Hockley, Birmingham.

7 CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	Notes	2016 £	2015 £
Obligations under finance leases		2,277	11,044
Government grants	9	12,210	18,294
		<u>14,487</u>	<u>29,338</u>

Obligations under finance leases are secured against the assets to which they relate.

8 PROVISIONS FOR LIABILITIES

	2016 £	2015 £
Forward currency contract losses	-	35,025
Deferred tax liabilities	147,000	161,000
	<u>147,000</u>	<u>196,025</u>



**APS METAL PRESSINGS LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

**FOR THE YEAR ENDED 31 DECEMBER 2016**

**9 GOVERNMENT GRANTS**

	2016	2015
	£	£
Arising from government grants	12,210	18,294
	<u>12,210</u>	<u>18,294</u>

Deferred income is included in the financial statements as follows:

	2016	2015
	£	£
Non-current liabilities	12,210	18,294
	<u>12,210</u>	<u>18,294</u>

**10 CALLED UP SHARE CAPITAL**

	2016	2015
	£	£
<b>ORDINARY SHARE CAPITAL</b>		
<b>ISSUED AND FULLY PAID</b>		
129,000 A Ordinary shares of £1 each	129,000	129,000
13,500 B Ordinary shares of £1 each	13,500	13,500
	<u>142,500</u>	<u>142,500</u>

**11 AUDIT REPORT INFORMATION**

As the income statement has been omitted from the filing copy of the financial statements the following information in relation to the audit report on the statutory financial statements is provided in accordance with s444(5B) of the Companies Act 2006:

The auditor's report was unqualified.

The senior statutory auditor was Neal Aston ACA ACCA.

The auditor was JW Hinks LLP.



APS METAL PRESSINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2016

12 OPERATING LEASE COMMITMENTS

LESSEE

At the reporting end date the company had outstanding commitments for future minimum lease payments under non-cancellable operating leases, as follows:

	2016 £	2015 £
Within one year	199,653	222,835
Between two and five years	216,120	399,574
In over five years	2,455	2,560
	<u>418,228</u>	<u>624,969</u>

13 RELATED PARTY TRANSACTIONS

OTHER RELATED PARTY TRANSACTIONS

Property rentals due from company

Mr D P Smith, Mr A P Smith and Mr P P Smith, who are directors of the company, are also members and trustees of individual pension schemes.

During the year ended 31 December 2016 the company occupied, as tenants, premises owned by these pension schemes and paid rents amounting to £140,000 (2015 – £124,000).

These rents have been charged at normal commercial rates.

Sale of motor car

During the year ended 31 December 2016 a close family member of Mr D P Smith, Mr A P Smith and Mr P P Smith, purchased a motor car owned by the company for a total of £12,520.

This transaction was conducted under normal commercial terms.