

Alurim Automotive Limited

Unaudited Filleted Financial Statements
for the Year Ended 31 December 2022

Elysium
Unit A7 The Arena
9 Nimrod Way
Ferndown
Wimborne
Dorset
BH21 7UH

Alurim Automotive Limited

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Alurim Automotive Limited

Company Information

Director	Mr Dylan Ferrett
Registered office	Unit A7 The Arena 9 Nimrod Way Ferndown Wimborne Dorset BH21 7UH
Accountants	Elysium Unit A7 The Arena 9 Nimrod Way Ferndown Wimborne Dorset BH21 7UH

Alurim Automotive Limited

(Registration number: 12245597)
Balance Sheet as at 31 December 2022

	Note	2022 £	2021 £
Fixed assets			
Investments	<u>4</u>	2,246,990	2,241,490
Current assets			
Cash at bank and in hand		9,836	28,534
Creditors: Amounts falling due within one year	<u>5</u>	<u>(1,611,394)</u>	<u>(1,522,893)</u>
Net current liabilities		<u>(1,601,558)</u>	<u>(1,494,359)</u>
Total assets less current liabilities		645,432	747,131
Creditors: Amounts falling due after more than one year	<u>5</u>	<u>(634,514)</u>	<u>(740,258)</u>
Net assets		<u>10,918</u>	<u>6,873</u>
Capital and reserves			
Called up share capital	<u>6</u>	100	100
Retained earnings		<u>10,818</u>	<u>6,773</u>
Shareholders' funds		<u>10,918</u>	<u>6,873</u>

For the financial year ending 31 December 2022 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Director's 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 director acknowledges his 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. As permitted by section 444 (5A) of the Companies Act 2006, the director has not delivered to the registrar a copy of the Profit and Loss Account.

Approved and authorised by the director on 18 September 2023

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Mr Dylan Ferrett
Director

Alurim Automotive Limited

Notes to the Unaudited Financial Statements for the Year Ended 31 December 2022

1 General information

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

The address of its registered office is:

Unit A7 The Arena
9 Nimrod Way
Ferndown
Wimborne
Dorset
BH21 7UH

These financial statements were authorised for issue by the director on 18 September 2023.

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 smaller entities - 'The Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland' and the Companies Act 2006 (as applicable to companies subject to the small companies' regime).

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.

Going concern

The financial statements have been prepared on a going concern basis.

Tax

The tax expense for the period comprises current tax. Tax is recognised in profit or loss, except that a change attributable to an item of income or expense recognised as other comprehensive income is also recognised directly in other comprehensive income.

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

Business combinations

Business combinations are accounted for using the purchase method. The consideration for each acquisition is measured at the aggregate of the fair values at acquisition date of assets given, liabilities incurred or assumed, and equity instruments issued by the group in exchange for control of the acquired, plus any costs directly attributable to the business combination. When a business combination agreement provides for an adjustment to the cost of the combination contingent on future events, the group includes the estimated amount of that adjustment in the cost of the combination at the acquisition date if the adjustment is probable and can be measured reliably.

Alurim Automotive Limited

Notes to the Unaudited Financial Statements for the Year Ended 31 December 2022

Investments

Investments in equity shares which are publicly traded or where the fair value can be measured reliably are initially measured at fair value, with changes in fair value recognised in profit or loss. Investments in equity shares which are not publicly traded and where fair value cannot be measured reliably are measured at cost less impairment.

Interest income on debt securities, where applicable, is recognised in income using the effective interest method. Dividends on equity securities are recognised in income when receivable.

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 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.

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.

3 Staff numbers

The average number of persons employed by the company (including the director) during the year, was 1 (2021 - 1).

Alurim Automotive Limited

Notes to the Unaudited Financial Statements for the Year Ended 31 December 2022

4 Investments

	2022 £	2021 £
Investments in subsidiaries	2,246,990	2,241,490
Subsidiaries		£
Cost or valuation		
At 1 January 2022		2,241,490
Additions		5,500
At 31 December 2022		2,246,990
Provision		
Carrying amount		
At 31 December 2022		2,246,990
At 31 December 2021		2,241,490

Details of undertakings

Details of the investments (including principal place of business of unincorporated entities) in which the company holds 20% or more of the nominal value of any class of share capital are as follows:

Undertaking	Registered office	Holding	Proportion of voting rights and shares held	
			2022	2021
Subsidiary undertakings				
360 Wheels Limited	England	Ordinary £1 Shares	100%	100%

Subsidiary undertakings

360 Wheels Limited

The principal activity of 360 Wheels Limited is the manufacture and sale of wheels.

Alurim Automotive Limited

Notes to the Unaudited Financial Statements for the Year Ended 31 December 2022

5 Creditors

Creditors: amounts falling due within one year

	Note	2022 £	2021 £
Due within one year			
Loans and borrowings	<u>7</u>	105,744	105,744
Amounts owed to group undertakings and undertakings in which the company has a participating interest		1,466,501	1,378,001
Taxation and social security		950	949
Other creditors		38,199	38,199
		<u>1,611,394</u>	<u>1,522,893</u>

Creditors: amounts falling due after more than one year

	Note	2022 £	2021 £
Due after one year			
Loans and borrowings	<u>7</u>	<u>634,514</u>	<u>740,258</u>

6 Share capital

Allotted, called up and fully paid shares

	2022		2021	
	No.	£	No.	£
Ordinary shares of £1 each	100	100	100	100

7 Loans and borrowings

	2022 £	2021 £
Non-current loans and borrowings		
Other borrowings	<u>634,514</u>	<u>740,258</u>
	2022 £	2021 £
Current loans and borrowings		
Other borrowings	<u>105,744</u>	<u>105,744</u>

Alurim Automotive Limited

Notes to the Unaudited Financial Statements for the Year Ended 31 December 2022

8 Dividends

Interim dividends paid

	2022	2021
	£	£
Interim dividend of £0 (2021 - £223) per each Ordinary £1 share share	-	22,300

9 Parent and ultimate parent undertaking

The ultimate controlling party is Mr D Ferrett.

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.