

UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021

FOR

ASTROFLAME (FIRESEALS) LIMITED

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FOR THE YEAR ENDED 31 MARCH 2021**

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ASTROFLAME (FIRESEALS) LIMITED

**COMPANY INFORMATION
FOR THE YEAR ENDED 31 MARCH 2021**

DIRECTOR:	Mr P J Kieser
SECRETARY:	Mrs S L Kieser
REGISTERED OFFICE:	Avebury House 6 St Peter Street Winchester Hampshire SO23 8BN
REGISTERED NUMBER:	02981298
ACCOUNTANTS:	Rothmans LLP Chartered Accountants Avebury House St Peter Street Winchester Hampshire SO23 8BN
BANKERS:	Natwest Bank Plc 2 Portsmouth Road Southampton Hampshire SO2 9AA

BALANCE SHEET
31 MARCH 2021

	Notes	2021 £	£	2020 £	£
FIXED ASSETS					
Tangible assets	4		1,917,941		1,880,366
Investment property	5		<u>1,095,000</u>		<u>934,314</u>
			3,012,941		2,814,680
CURRENT ASSETS					
Stocks		890,861		1,286,346	
Debtors	6	1,456,203		1,516,889	
Cash at bank and in hand		<u>883,723</u>		<u>340,474</u>	
		3,230,787		3,143,709	
CREDITORS					
Amounts falling due within one year	7	<u>1,092,892</u>		<u>1,042,066</u>	
NET CURRENT ASSETS			<u>2,137,895</u>		<u>2,101,643</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>5,150,836</u>		<u>4,916,323</u>
CAPITAL AND RESERVES					
Called up share capital			104		104
Fair value reserve	10		273,246		31,629
Retained earnings			<u>4,877,486</u>		<u>4,884,590</u>
SHAREHOLDERS' FUNDS			<u>5,150,836</u>		<u>4,916,323</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2021.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2021 in accordance with Section 476 of the Companies Act 2006.

The director acknowledges his responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

BALANCE SHEET - continued
31 MARCH 2021

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

In accordance with Section 444 of the Companies Act 2006, the Income Statement has not been delivered.

The financial statements were approved by the director and authorised for issue on 1 October 2021 and were signed by:

Mr P J Kieser - Director

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021

1. **STATUTORY INFORMATION**

Astroflame (Fireseals) Limited is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

2. **ACCOUNTING POLICIES**

Basis of preparing the financial statements

These financial statements have been prepared in accordance with Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" including the provisions of Section 1A "Small Entities" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention as modified by the revaluation of certain assets.

Turnover

Turnover represents the amount derived from the provision of goods and services which fall within the company's ordinary activities as wholesalers of fire protection products, stated net of value added tax and relevant trade discounts.

The company recognises revenue when the amount of revenue can be measured reliably, when it is probable that future economic benefits will flow to the entity and when specific criteria have been met for each of the company's activities described below.

Wholesale products

When the outcome of a wholesale contract order can be estimated reliably in terms of its stage of completion, future costs to complete and recoverability of billings, the company recognises revenue and expenses on the contract order by reference to the completion of the supply and acceptance of the goods under the terms of the contract.

Tangible fixed assets

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.

Plant and machinery	- 25% on reducing balance
Fixtures and fittings	- 25% on reducing balance
Motor vehicles	- 25% on reducing balance
Computer & Office equipment	- 25% on reducing balance and 25% on cost

The Freehold property has not been depreciated as in the directors opinion the charge would not be material given the long estimated useful life of the property. An annual impairment review will be undertaken.

Investment property

Investment property is shown at most recent valuation. Any aggregate surplus or deficit arising from changes in fair value is recognised in profit or loss.

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2021

2. **ACCOUNTING POLICIES - continued**

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Income Statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Foreign currencies

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of transaction. Exchange differences are taken into account in arriving at the operating result.

Hire purchase and leasing commitments

Assets obtained under hire purchase contracts or finance leases are capitalised in the balance sheet. Those held under hire purchase contracts are depreciated over their estimated useful lives. Those held under finance leases are depreciated over their estimated useful lives or the lease term, whichever is the shorter.

The interest element of these obligations is charged to profit or loss over the relevant period. The capital element of the future payments is treated as a liability.

Rentals paid under operating leases are charged to profit or loss on a straight line basis over the period of the lease.

Pension costs and other post-retirement benefits

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to profit or loss in the period to which they relate.

3. **EMPLOYEES AND DIRECTORS**

The average number of employees during the year was 26 (2020 - 22) .

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2021

4. TANGIBLE FIXED ASSETS

	Freehold property £	Improvements to property £	Plant and machinery £
COST OR VALUATION			
At 1 April 2020	1,714,069	49,983	25,763
Additions	-	-	-
Disposals	-	-	-
Revaluations	80,931	-	-
At 31 March 2021	<u>1,795,000</u>	<u>49,983</u>	<u>25,763</u>
DEPRECIATION			
At 1 April 2020	-	-	24,407
Charge for year	-	-	339
Eliminated on disposal	-	-	-
At 31 March 2021	<u>-</u>	<u>-</u>	<u>24,746</u>
NET BOOK VALUE			
At 31 March 2021	<u>1,795,000</u>	<u>49,983</u>	<u>1,017</u>
At 31 March 2020	<u>1,714,069</u>	<u>49,983</u>	<u>1,356</u>

	Fixtures and fittings £	Motor vehicles £	Computer & Office equipment £	Totals £
COST OR VALUATION				
At 1 April 2020	80,370	165,155	45,855	2,081,195
Additions	505	5,000	1,290	6,795
Disposals	-	(101,665)	-	(101,665)
Revaluations	-	-	-	80,931
At 31 March 2021	<u>80,875</u>	<u>68,490</u>	<u>47,145</u>	<u>2,067,256</u>
DEPRECIATION				
At 1 April 2020	60,301	85,680	30,441	200,829
Charge for year	5,064	20,077	4,064	29,544
Eliminated on disposal	-	(81,058)	-	(81,058)
At 31 March 2021	<u>65,365</u>	<u>24,699</u>	<u>34,505</u>	<u>149,315</u>
NET BOOK VALUE				
At 31 March 2021	<u>15,510</u>	<u>43,791</u>	<u>12,640</u>	<u>1,917,941</u>
At 31 March 2020	<u>20,069</u>	<u>79,475</u>	<u>15,414</u>	<u>1,880,366</u>

An Option has been granted to P Kieser, the director of the company, over the company's Freehold property. In the event of the property being disposed of, the company has to offer it to the director at open market value.

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2021

4. TANGIBLE FIXED ASSETS - continued

Cost or valuation at 31 March 2021 is represented by:

	Freehold property £	Improvements to property £	Plant and machinery £
Valuation in 2021	80,931	-	-
Cost	<u>1,714,069</u>	<u>49,983</u>	<u>25,763</u>
	<u>1,795,000</u>	<u>49,983</u>	<u>25,763</u>

	Fixtures and fittings £	Motor vehicles £	Computer & Office equipment £	Totals £
Valuation in 2021	-	-	-	80,931
Cost	<u>80,875</u>	<u>68,490</u>	<u>47,145</u>	<u>1,986,325</u>
	<u>80,875</u>	<u>68,490</u>	<u>47,145</u>	<u>2,067,256</u>

Fixed assets, included in the above, which are held under hire purchase contracts or finance leases are as follows:

	Plant and machinery £
COST OR VALUATION	
At 1 April 2020	
and 31 March 2021	<u>8,500</u>
DEPRECIATION	
At 1 April 2020	7,926
Charge for year	<u>251</u>
At 31 March 2021	<u>8,177</u>
NET BOOK VALUE	
At 31 March 2021	<u>323</u>
At 31 March 2020	<u>574</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2021

5. INVESTMENT PROPERTY

	Total £
FAIR VALUE	
At 1 April 2020	934,314
Revaluations	160,686
At 31 March 2021	<u>1,095,000</u>
NET BOOK VALUE	
At 31 March 2021	<u>1,095,000</u>
At 31 March 2020	<u>934,314</u>

Fair value at 31 March 2021 is represented by:

	£
Valuation in 2013	1,999
Valuation in 2019	37,074
Valuation in 2021	160,686
Cost	895,241
	<u>1,095,000</u>

6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2021 £	2020 £
Trade debtors	973,601	947,723
Other debtors	415,416	520,499
Directors' current accounts	8,636	7,090
S455 Tax	503	-
VAT	9,090	-
Deferred tax asset	5,536	6,042
Prepayments and accrued income	43,421	35,535
	<u>1,456,203</u>	<u>1,516,889</u>

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2021 £	2020 £
Trade creditors	1,014,509	801,022
Tax	23,416	138,633
Social security and other taxes	12,586	11,665
VAT	-	42,233
Other creditors	1,299	1,565
Trade debtor overpayments	4,156	2,752
Deferred income	5,116	-
Accrued expenses	31,810	44,196
	<u>1,092,892</u>	<u>1,042,066</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2021

8. LEASING AGREEMENTS

Minimum lease payments under non-cancellable operating leases fall due as follows:

	2021 £	2020 £
Within one year	53,000	36,333
Between one and five years	110,333	163,333
	<u>163,333</u>	<u>199,666</u>

9. FINANCIAL INSTRUMENTS

Basic financial instruments are recognised at amortised cost, except for investments in non-convertible preference and non-puttable ordinary shares which are measured at fair value, with changes recognised in profit or loss. Derivative financial instruments are initially recorded at cost and thereafter at fair value with changes recognised in profit or loss.

10. RESERVES

	Fair value reserve £
At 1 April 2020	31,629
Revalued Investment Property	<u>241,617</u>
At 31 March 2021	<u>273,246</u>

11. DIRECTOR'S ADVANCES, CREDITS AND GUARANTEES

The following advances and credits to a director subsisted during the years ended 31 March 2021 and 31 March 2020:

	2021 £	2020 £
Mr P J Kieser		
Balance outstanding at start of year	7,089	5,487
Amounts advanced	1,547	1,602
Amounts repaid	-	-
Amounts written off	-	-
Amounts waived	-	-
Balance outstanding at end of year	<u>8,636</u>	<u>7,089</u>

All loans are interest free and repayable on demand.

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2021**

12. POST BALANCE SHEET EVENTS

In order to segregate the property and trade of Astroflame (Fireseals) Limited, the residential and commercial properties have been transferred to Kieser Property Holdings Limited. The transactions took place after the year end but before signing of the financial statements. Mr P Kieser, a director of Astroflame (Fireseals) Limited owns the 100% shareholding in Kieser Property Holdings Limited.

In July 2021, Astroflame Holdings Limited became 100% shareholder of Astroflame (Fireseals) Limited. Astroflame Holdings Limited is 100% owned by Mr P Kieser, director of Astroflame (Fireseals) Limited.

**CHARTERED ACCOUNTANTS' REPORT TO THE DIRECTOR
ON THE UNAUDITED FINANCIAL STATEMENTS OF
ASTROFLAME (FIRESEALS) LIMITED**

The following reproduces the text of the report prepared for the director in respect of the company's annual unaudited financial statements. In accordance with the Companies Act 2006, the company is only required to file a Balance Sheet. Readers are cautioned that the Income Statement and certain other primary statements and the Report of the Director are not required to be filed with the Registrar of Companies.

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of Astroflame (Fireseals) Limited for the year ended 31 March 2021 which comprise the Income Statement, Balance Sheet, Statement of Changes in Equity and the related notes from the company's accounting records and from information and explanations you have given us.

As a practising member firm of the Institute of Chartered Accountants in England and Wales (ICAEW), we are subject to its ethical and other professional requirements which are detailed within the ICAEW's regulations and guidance at <http://www.icaew.com/en/membership/regulations-standards-and-guidance>.

This report is made solely to the director of Astroflame (Fireseals) Limited in accordance with our terms of engagement. Our work has been undertaken solely to prepare for your approval the financial statements of Astroflame (Fireseals) Limited and state those matters that we have agreed to state to the director of Astroflame (Fireseals) Limited in this report in accordance with ICAEW Technical Release 07/16AAF. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Astroflame (Fireseals) Limited and its director for our work or for this report.

It is your duty to ensure that Astroflame (Fireseals) Limited has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and profit of Astroflame (Fireseals) Limited. You consider that Astroflame (Fireseals) Limited is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or a review of the financial statements of Astroflame (Fireseals) Limited. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory financial statements.

Rothmans LLP
Chartered Accountants
Avebury House
St Peter Street
Winchester
Hampshire
SO23 8BN

5 October 2021

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.