REGISTERED NUMBER: 02155966 (England and Wales)

Unaudited Financial Statements

for the Year Ended 31 December 2020

for

AI PROCESS SYSTEMS LIMITED

Contents of the Financial Statements
for the Year Ended 31 December 2020

AI PROCESS SYSTEMS LIMITED

Company Information
for the Year Ended 31 December 2020

DIRECTORS:	Mr A M Parry Mr I D Craggs Mrs B L Parry Mr L M Parry
SECRETARY:	Mrs B L Parry
REGISTERED OFFICE:	The Corn Mill Church Street Barrowford Lancashire BB9 6EB
REGISTERED NUMBER:	02155966 (England and Wales)
ACCOUNTANTS:	Haworths Limited Chartered Accountants The Old Tannery Eastgate Accrington Lancashire BB5 6PW

Balance Sheet
31 December 2020

	Notes	2020 £	2020 £	2019 £	2019 £
FIXED ASSETS					
Tangible assets	5		26,111		46,114
CURRENT ASSETS					
Debtors	6	454,005		678,738	
Cash at bank		2,915,244		2,873,122	
		3,369,249		3,551,860	
CREDITORS					
Amounts falling due within one year	7	2,037,619		2,128,602	
NET CURRENT ASSETS			1,331,630		1,423,258
TOTAL ASSETS LESS CURRENT LIABILITIES			1,357,741		1,469,372
CREDITORS					
Amounts falling due after more than one year	8		(83,641)		(122,076)
PROVISIONS FOR LIABILITIES			(4,961)		(8,762)
NET ASSETS			1,269,139		1,338,534
CAPITAL AND RESERVES					
Called up share capital			100		100
Capital redemption reserve			40		40
Retained earnings			1,268,999		1,338,394
SHAREHOLDERS' FUNDS			1,269,139		1,338,534

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 December 2020.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 December 2020 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their 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.

The notes form part of these financial statements

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Balance Sheet - continued
31 December 2020

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 Board of Directors and authorised for issue on 26 September 2021 and were signed on its behalf by:

Mr A M Parry - Director

Notes to the Financial Statements
for the Year Ended 31 December 2020

1. STATUTORY INFORMATION

AI Process Systems 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. STATEMENT OF COMPLIANCE

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.

3. ACCOUNTING POLICIES

Basis of preparing the financial statements
The financial statements have been prepared under the historical cost convention.

Turnover
Turnover represents the value of goods and services provided during the year, excluding value added tax, for which the right to consideration has been obtained.

Provided that the outcome of long term contracts can be assessed with reasonable certainty, the attributable profit recognised on such contracts is based on stage of completion and the overall contract profitability.

Tangible fixed assets
Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.
Furniture and equipment - 15% or 25% on cost

Government grants
Grants are accounted under the accruals model. Grants relating to expenditure on tangible fixed assets are credited to the profit and loss account at the same rate as the depreciation on the assets to which the grant relates. The deferred element of grants is included in creditors as deferred income.

Grants of a revenue nature are recognised in profit or loss in the same period as the related expenditure. Grants of a revenue nature for which there are no future performance-related conditions and costs are recognised as income in the period in which they become receivable.

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.

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3. **ACCOUNTING POLICIES - continued**

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.

Hire purchase and leasing commitments

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.

4. **EMPLOYEES AND DIRECTORS**

The average number of employees during the year was 15 (2019 - 16) .

5. **TANGIBLE FIXED ASSETS**

	Furniture and equipment £
COST	
At 1 January 2020	219,072
Additions	1,149
At 31 December 2020	220,221
DEPRECIATION	
At 1 January 2020	172,958
Charge for year	21,152
At 31 December 2020	194,110
NET BOOK VALUE	
At 31 December 2020	26,111
At 31 December 2019	46,114

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6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2020	2019
	£	£
Trade debtors	414,899	599,095
Other debtors	39,106	79,643
	454,005	678,738

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2020	2019
	£	£
Trade creditors	154,347	381,865
Taxation and social security	198,118	121,700
Other creditors	1,685,154	1,625,037
	2,037,619	2,128,602

8. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2020	2019
	£	£
Other creditors	83,641	122,076

9. OTHER FINANCIAL COMMITMENTS

The company has future operating lease commitments of £200,000 (2019 - £250,000).