

REGISTERED NUMBER: 01664951 (England and Wales)

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST OCTOBER 2024

FOR

ADTECH POLYMER ENGINEERING LIMITED

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FOR THE YEAR ENDED 31ST OCTOBER 2024

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ADTECH POLYMER ENGINEERING LIMITED

COMPANY INFORMATION
FOR THE YEAR ENDED 31ST OCTOBER 2024

DIRECTORS: S E Deverell
D M Hart
A J T Scott

SECRETARY: V J Conway

REGISTERED OFFICE: Unit 40 Aston Down East
Frampton Mansell
Stroud
Gloucestershire
GL6 8HX

REGISTERED NUMBER: 01664951 (England and Wales)

AUDITORS: Shaw Gibbs (Audit) Limited
Chartered Certified Accountants
Statutory Auditor
25 St Thomas Street
Winchester
Hampshire
SO23 9HJ

ADTECH POLYMER ENGINEERING LIMITED (REGISTERED NUMBER: 01664951)**BALANCE SHEET
31ST OCTOBER 2024**

		2024		2023 as restated	
	Notes		£	£	£
FIXED ASSETS					
Tangible assets	4		388,296		391,774
CURRENT ASSETS					
Stocks		756,893		891,730	
Debtors	5	1,256,293		1,349,365	
Cash at bank and in hand		<u>984,227</u>		<u>733,209</u>	
		2,997,413		2,974,304	
CREDITORS					
Amounts falling due within one year	6	<u>696,734</u>		<u>801,415</u>	
NET CURRENT ASSETS			<u>2,300,679</u>		<u>2,172,889</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			2,688,975		2,564,663
PROVISIONS FOR LIABILITIES			<u>36,267</u>		<u>21,829</u>
NET ASSETS			<u><u>2,652,708</u></u>		<u><u>2,542,834</u></u>
CAPITAL AND RESERVES					
Called up share capital	8		110		110
Revaluation reserve	9		164,908		165,891
Retained earnings	9		<u>2,487,690</u>		<u>2,376,833</u>
SHAREHOLDERS' FUNDS			<u><u>2,652,708</u></u>		<u><u>2,542,834</u></u>

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 20th March 2025 and were signed on its behalf by:

S E Deverell - Director

The notes form part of these financial statements

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST OCTOBER 2024**

1. STATEMENT OF COMPLIANCE

Adtech Polymer Engineering Limited is a private company, limited by shares and incorporated in England and Wales. The address of the registered office is Unit 40, Aston Down East, Frampton Mansell, Stroud, Gloucestershire, GL6 8HX. The registration number is 01664951.

The financial statements are presented in sterling, which is the functional currency of the company, and rounded to the nearest pound.

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements have been prepared in accordance with the Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

Related party exemption

The company has taken advantage of exemption, under the terms of Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', not to disclose related party transactions with wholly owned subsidiaries within the group.

Turnover

Turnover is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

On the sale of goods income is recognised at the point that the goods are dispatched to the customer.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Freehold property	- 5% on cost, 2% on cost and not provided
Plant and machinery	- 20% on cost

Stocks

Raw materials are valued at the lower of the weighted average cost and net realisable value, being the estimated selling price less costs to complete and sell. Finished goods that are manufactured in house include labour and attributable overheads.

At each balance sheet date, stocks are assessed for impairment. If stock is impaired, the carrying amount is reduced to its selling price less costs to complete and sell. The impairment loss is recognised immediately in the profit and loss.

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.

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31ST OCTOBER 2024****2. 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.

Land and building

The company took advantage of the arrangements under Financial Reporting Standard 35.10(d) on transition to FRS 102, where the freehold property's valuation becomes the deemed cost on transition. The freehold property is then depreciated over its revised useful life of 50 years.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 26 (2023 - 26) .

4. TANGIBLE FIXED ASSETS

	Freehold property £	Plant and machinery £	Totals £
COST			
At 1st November 2023	365,226	340,974	706,200
Additions	6,395	17,945	24,340
Disposals	-	(256)	(256)
At 31st October 2024	<u>371,621</u>	<u>358,663</u>	<u>730,284</u>
DEPRECIATION			
At 1st November 2023	29,618	284,808	314,426
Charge for year	7,098	20,464	27,562
At 31st October 2024	<u>36,716</u>	<u>305,272</u>	<u>341,988</u>
NET BOOK VALUE			
At 31st October 2024	<u>334,905</u>	<u>53,391</u>	<u>388,296</u>
At 31st October 2023	<u>335,608</u>	<u>56,166</u>	<u>391,774</u>

Included in cost of land and buildings is freehold land of £ 125,000 (2023 - £ 125,000) which is not depreciated.

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31ST OCTOBER 2024****4. TANGIBLE FIXED ASSETS - continued**

The freehold property was valued in August 2013 by David Alberry and Company, a qualified quantity surveyor.

The company elected to apply the transitional provisions in section 35.10(d) of FRS 102 to use the current valuation as the deemed cost of the freehold property at the transition date.

If the freehold property had not been revalued it would have been included at the following historical cost:

	£	£	2024	2023
Cost			202,477	196,082
Accumulated depreciation			<u>(36,716)</u>	<u>(29,618)</u>
Historical cost net book value			<u>165,761</u>	<u>166,464</u>

5. DEBTORS

	2024	2023
	£	as restated £
Amounts falling due within one year:		
Trade debtors	777,328	729,466
Other debtors	79	-
Prepayments and accrued income	<u>73,201</u>	<u>114,749</u>
	<u>850,608</u>	<u>844,215</u>
Amounts falling due after more than one year:		
Amounts owed by group undertakings	<u>405,685</u>	<u>505,150</u>
Aggregate amounts	<u>1,256,293</u>	<u>1,349,365</u>

6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2024	2023
	£	as restated £
Trade creditors	297,335	275,570
Amounts owed to group undertakings	61,660	94,643
Tax	33,791	117,740
Social security and other taxes	-	3,034
VAT	68,023	65,869
Other creditors	-	8,821
Accruals and deferred income	<u>235,925</u>	<u>235,738</u>
	<u>696,734</u>	<u>801,415</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31ST OCTOBER 2024

7. LEASING AGREEMENTS

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

	2024	2023 as restated
	£	£
Within one year	23,500	23,500
Between one and five years	94,000	94,000
In more than five years	74,417	97,917
	<u>191,917</u>	<u>215,417</u>

8. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	2024	2023 as restated
			£	£
110	Ordinary	1	<u>110</u>	<u>110</u>

9. RESERVES

	Retained earnings £	Revaluation reserve £	Totals £
At 1st November 2023	2,406,451	165,891	2,572,342
Prior year adjustment	<u>(29,618)</u>		<u>(29,618)</u>
	2,376,833		2,542,724
Profit for the year	1,558,645		1,558,645
Dividends	<u>(1,448,771)</u>		<u>(1,448,771)</u>
Amount released	983	<u>(983)</u>	-
At 31st October 2024	<u>2,487,690</u>	<u>164,908</u>	<u>2,652,598</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31ST OCTOBER 2024

10. DISCLOSURE UNDER SECTION 444(5B) OF THE COMPANIES ACT 2006

The Report of the Auditors was qualified on the following basis:

Basis for opinion

We were not appointed as auditor of the company until after 31st October 2023 and thus did not observe the counting of the physical stock at the end of the year. We were unable to satisfy ourselves by alternative means concerning the stock quantities held at 31st October 2023, which are included in the balance sheet at £891,730, by using other audit procedures. Consequently we were unable to determine whether any adjustment to this amount was necessary. We attended a stock count for the period ended 31st October 2024 and confirmed that the stock system and controls were reasonable.

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our qualified opinion.

Harriet Sergeant BA (Hons) FCA (Senior Statutory Auditor)
for and on behalf of Shaw Gibbs (Audit) Limited

11. ULTIMATE CONTROLLING PARTY

The company's ultimate controlling parent company is Noar, Limited, a private company, limited by shares, incorporated in England and Wales. The address of the registered office is Estate Office Rotherfield Park Estate, East Tisted, Alton, England, GU34 3QN. The registration number is 10520077.

The immediate parent company is Adtech Holdings Limited, a private company, limited by shares, incorporated in England and Wales. The address of the registered office is the same as Adtech Polymer Engineering Limited. The registration number is 10647171.

The smallest and largest group which results are consolidated is that headed by Noar, Limited. The consolidated financial statements are available to the public and can be obtained from Companies House.

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.