

Registered number: 02443307

APPLIED LASER ENGINEERING LIMITED

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2024

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APPLIED LASER ENGINEERING LIMITED

COMPANY INFORMATION

Directors	A P Birch P W Limberger S P Pollard B T Pollard
Company secretary	S P Pollard
Registered number	02443307
Registered office	New Derwent House 69-73 Theobalds Road London England WC1X 8TA
Independent auditors	Cooper Parry Group Limited Statutory Auditor Aissela 46 High Street Esher Surrey KT10 9QY

APPLIED LASER ENGINEERING LIMITED

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APPLIED LASER ENGINEERING LIMITED
REGISTERED NUMBER: 02443307

BALANCE SHEET
AS AT 31 MARCH 2024

	Note	2024 £	2023 £
Fixed assets			
Tangible assets	5	30,902	27,331
		30,902	27,331
Current assets			
Stocks		1,620,248	1,607,102
Debtors	6	2,455,396	1,723,943
Cash at bank		5,884,481	4,325,248
		9,960,125	7,656,293
Creditors: amounts falling due within one year	7	(4,806,897)	(2,797,335)
Net current assets		5,153,228	4,858,958
Total assets less current liabilities		5,184,130	4,886,289
Provisions for liabilities			
Deferred tax	9	(14,205)	(17,818)
Other provisions	10	(75,000)	(75,000)
		(89,205)	(92,818)
Net assets		5,094,925	4,793,471
Capital and reserves			
Called up share capital	11	8,000	8,000
Capital redemption reserve		2,000	2,000
Retained earnings		5,084,925	4,783,471
		5,094,925	4,793,471

**APPLIED LASER ENGINEERING LIMITED
REGISTERED NUMBER: 02443307**


**BALANCE SHEET (CONTINUED)
AS AT 31 MARCH 2024**


The company's financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

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

The company has opted not to file the statement of comprehensive income in accordance with provisions applicable to companies subject to the small companies' regime.

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 19 December 2024.

DocuSigned by:

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P W Limberger
Director

Signed by:

.....
43F4BBB09AFO4DA.....
B T Pollard
Director

The notes on pages 3 to 11 form part of these financial statements.

APPLIED LASER ENGINEERING LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024**

1. Statutory information

Applied Laser Engineering 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.

The presentation currency of the financial statements is the Pound Sterling (£).

The company's principal place of business is located at Unit 7 Ember Centre, Lyon Road, Hersham, Walton on Thames, Surrey.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland including the provisions of Section 1A Small Entities and the Companies Act 2006

2.2 Going concern

The financial statements have been prepared on a going concern basis. The basis is considered appropriate by the directors.

The Directors have reviewed and considered relevant information, including future cash flow projections in making their assessment. The Directors have concluded that they can continue to adopt the going concern basis in preparing the annual report and accounts.

The financial statements do not include any adjustments that would be required if the going concern concept was not deemed appropriate.

APPLIED LASER ENGINEERING LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024

2. Accounting policies (continued)

2.3 Key source of estimation, uncertainty and judgement

The company makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are addressed below.

(i) Useful economic lives of tangible assets

The annual depreciation charge for tangible assets is sensitive to changes in the estimated useful economic lives and residual values of the assets. The useful economic lives and residual values are re-assessed annually. They are amended when necessary to reflect current estimates, based on technological advancement, future investments, economic utilisation and the physical, condition of the assets.

(ii) Stock provisioning

When calculating the stocks provision, management considers the nature and condition of the stock, as well as applying assumptions around anticipating saleability of raw materials, finished goods and work in progress.

(iii) Impairment of debtors

The company makes an estimate of the recoverable value of trade and other debtors. When assessing impairment of trade and other debtors, management considers multiple factors regarding their recoverability.

(iv) Provision for warranties

The directors estimate the likely value of repairs to be made to systems sold during the year over their warranty period. When assessing, the value of this provision, management considers multiple factors including the length of warranties, the cost of systems covered by warranty and the likelihood of warranty claims. The provision is held as a current liability under accruals and deferred income.

(v) Provision for dilapidation's

The directors estimate the potential liability that will arise if the business vacates the currently occupied premises. The directors consider a number of factors, including the condition of the property and the terms of the lease when calculating the provision.

2.4 Turnover

The turnover shown in the profit and loss account represents amounts receivable, exclusive of Value Added Tax for goods sold and services provided during the year and on long term contracts, recognising profits on the basis of works completed at the balance sheet date.

Turnover is recognised in accordance with contract terms. Certain percentages of the contract value are recognised at two stages, being customer acceptance and final delivery, once the risk and rewards of ownership have been passed to the customer.

2.5 Intangible assets

Intangible assets are initially recognised at cost. After recognition, under the cost model, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

Development costs are being amortised evenly over their estimated useful life of seven years.

APPLIED LASER ENGINEERING LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024**

2. Accounting policies (continued)

2.6 Tangible fixed assets

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following basis:

Motor vehicles	-	25% on cost
Fixtures and fittings	-	15% on cost
Computer equipment	-	25% on cost

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in profit or loss.

2.7 Stocks and work in progress

Stock has been recognised at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Work in progress has been valued at the cost of direct materials and expenditure incurred in that work in progress, less a provision for any foreseeable losses where appropriate. No element of profit is included in the valuation of work in progress.

2.8 Financial instruments

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

Basic financial assets

Basic financial assets, which include trade and other receivables, cash and bank balances, are initially measured at their transaction price including transaction costs and are subsequently carried at their amortised cost using the effective interest method, less any provision for impairment, 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.

Discounting is omitted where the effect of discounting is immaterial. The company's cash and cash equivalents, trade and most other receivables due with the operating cycle fall into this category of financial instruments.

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 the deduction of all its liabilities.

Basic financial liabilities, which include trade and other payables, bank loans and other loans are initially measured at their transaction price after transaction costs. When this constitutes a financing

APPLIED LASER ENGINEERING LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024

2. Accounting policies (continued)

2.8 Financial instruments (continued)

transaction, whereby the debt instrument is measured at the present value of the future receipts discounted at a market rate of interest. Discounting is omitted where the effect of discounting is immaterial.

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

Trade payables are obligations to pay for goods and services that have been acquired in the ordinary course of business from suppliers. Trade payables are classified as current liabilities if the payment is due within one year. If not, they represent non-current liabilities. Trade payables are initially recognised at their transaction price and subsequently are measured at amortised cost using the effective interest method. Discounting is omitted where the effect of discounting is immaterial.

2.9 Current and deferred taxation

The tax expense for the year comprises current and deferred tax. Tax is recognised in profit or loss except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

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

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the balance sheet date, except that:

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits; and
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met.

Deferred tax balances are not recognised in respect of permanent differences except in respect of business combinations, when deferred tax is recognised on the differences between the fair values of assets acquired and the future tax deductions available for them and the differences between the fair values of liabilities acquired and the amount that will be assessed for tax. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

2.10 Research and development

Expenditure on research and development is written off in the year in which it is incurred.

APPLIED LASER ENGINEERING LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024**

2. Accounting policies (continued)

2.11 Foreign currency translation

Functional and presentation currency

The company's functional and presentational currency is GBP.

Transactions and balances

Foreign currency transactions are translated into the functional currency using the spot exchange rates at the dates of the transactions.

At each period end foreign currency monetary items are translated using the closing rate. Non-monetary items measured at historical cost are translated using the exchange rate at the date of the transaction and non-monetary items measured at fair value are measured using the exchange rate when fair value was determined.

2.12 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.

2.13 Long term contracts

Attributable profit and foreseeable losses on long term contracts are recognised in the profit and loss account where the outcome of the contract can be assessed with reasonable certainty.

Specific long term contracts are disclosed in the balance sheet as follows:

- a) The amount by which turnover exceeds payments on account is shown under debtors as "amounts recoverable on contracts".
- b) Payments on account to the value that they exceed the value of work completed at the balance sheet date are included in creditors.
- c) Costs incurred on contracts, after transfers to cost of sales, are included in stock and work in progress, net of provisions for foreseeable losses and applicable payments on account.

3. Employees

The average monthly number of employees, including the directors, during the year was as follows:

	2024	2023
	No.	No.
Average number of employees	26	23

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024**

4. Intangible assets

	Other intangible assets £
Cost	
At 1 April 2023	30,000
At 31 March 2024	<u>30,000</u>
Amortisation	
At 1 April 2023	30,000
At 31 March 2024	<u>30,000</u>
Net book value	
At 31 March 2024	<u><u>-</u></u>
At 31 March 2023	<u><u>-</u></u>

APPLIED LASER ENGINEERING LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024**

5. Tangible fixed assets

	Motor vehicles £	Fixtures and fittings £	Computer equipment £	Total £
Cost or valuation				
At 1 April 2023	277,491	345,205	76,151	698,847
Additions	-	9,450	14,033	23,483
At 31 March 2024	<u>277,491</u>	<u>354,655</u>	<u>90,184</u>	<u>722,330</u>
Depreciation				
At 1 April 2023	259,279	336,086	76,151	671,516
Charge for the year on owned assets	11,754	5,688	2,470	19,912
At 31 March 2024	<u>271,033</u>	<u>341,774</u>	<u>78,621</u>	<u>691,428</u>
Net book value				
At 31 March 2024	<u>6,458</u>	<u>12,881</u>	<u>11,563</u>	<u>30,902</u>
At 31 March 2023	<u>18,212</u>	<u>9,119</u>	<u>-</u>	<u>27,331</u>

6. Debtors: amounts falling due within one year

	2024 £	2023 £
Trade debtors	1,346,861	1,179,371
Other debtors	40,523	47,677
Prepayments and accrued income	1,068,012	496,895
	<u>2,455,396</u>	<u>1,723,943</u>

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024**

7. Creditors: amounts falling due within one year

	2024	2023
	£	£
Payments received on account	3,909,037	1,796,056
Trade creditors	320,300	549,222
Corporation tax	104,607	207,045
Other taxation and social security	51,830	32,481
Other creditors	78,813	39,255
Accruals and deferred income	342,310	173,276
	<u>4,806,897</u>	<u>2,797,335</u>

8. Leasing agreements

	2024	2023
	£	£
Within one year	27,253	99,247
Between 1-5 years	6,104	24,201
	<u>33,357</u>	<u>123,448</u>

9. Provisions for liabilities

	2024
	£
At beginning of year	(17,818)
Charged to profit or loss	3,613
At end of year	<u>(14,205)</u>

The provision for deferred taxation is made up as follows:

	2024	2023
	£	£
Accelerated capital allowances	(14,205)	(17,818)
	<u>(14,205)</u>	<u>(17,818)</u>

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024**

10. Dilapidation's

	Other provision £
At 1 April 2023	75,000
At 31 March 2024	<u>75,000</u>

11. Called up share capital

	2024 £	2023 £
Allotted, called up and fully paid		
8,000 (2023: 8,000) Ordinary shares of £1.00 each	<u>8,000</u>	<u>8,000</u>

12. Contingent liabilities

There is a contingent liability for maintenance costs on goods sold under warranty. A provision is recognised within creditors, for estimated future warranty claims sold prior to the year end date.

13. Auditors' information

The auditors' report on the financial statements for the year ended 31 March 2024 was unqualified.

The audit report was signed on 19 December 2024 by Paul Hodgett (Senior statutory auditor) on behalf of Cooper Parry Group Limited.