

Unaudited Financial Statements
for the Year Ended 31 March 2024
for
Advanced Coldformed Sections Ltd

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for the Year Ended 31 March 2024

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DIRECTORS:

O Rogan
Mrs C J Rogan
J Walker

REGISTERED OFFICE:

Unit 602, The Waterfront
Stonehouse Business Park
Sperry Way
Stonehouse
Gloucestershire
GL10 3UT

REGISTERED NUMBER:

06897484 (England and Wales)

ACCOUNTANTS:

Stanley Joseph Limited
Chartered Accountants
Suite 1
Liberty House
South Liberty Lane
Bristol
BS3 2ST

Statement of Financial Position
31 March 2024

	Notes	31.3.24 £	£	31.3.23 £	£
FIXED ASSETS					
Property, plant and equipment	4		459,652		521,878
CURRENT ASSETS					
Inventories	5	868,704		891,316	
Debtors	6	2,606,194		2,663,795	
Cash at bank and in hand		60,114		123,516	
		<u>3,535,012</u>		<u>3,678,627</u>	
CREDITORS					
Amounts falling due within one year	7	<u>2,887,219</u>		<u>3,119,201</u>	
NET CURRENT ASSETS			<u>647,793</u>		<u>559,426</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			1,107,445		1,081,304
PROVISIONS FOR LIABILITIES			<u>111,917</u>		<u>97,490</u>
NET ASSETS			<u>995,528</u>		<u>983,814</u>
CAPITAL AND RESERVES					
Called up share capital	8		5,000		5,000
Revaluation reserve	9		28,081		40,761
Retained earnings	9		<u>962,447</u>		<u>938,053</u>
SHAREHOLDERS' FUNDS			<u>995,528</u>		<u>983,814</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2024.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2024 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.

Advanced Coldformed Sections Ltd (Registered number: 06897484)

Statement of Financial Position - continued

31 March 2024

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 20 December 2024 and were signed on its behalf by:

Mrs C J Rogan - Director

The notes form part of these financial statements

Notes to the Financial Statements
for the Year Ended 31 March 2024

1. **STATUTORY INFORMATION**

Advanced Coldformed Sections Ltd 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.

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 represents the amounts receivable, excluding VAT and trade discounts, by the company for goods and services provided during the year. All transactions arose in the United Kingdom.

Tangible fixed assets

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

Plant and machinery	- 25% on reducing balance and 10% on cost
Fixtures and fittings	- 15% on reducing balance
Computer equipment	- 33% on cost

Stocks

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

Cost is calculated using the first-in, first-out method and includes all purchase, transport, and handling costs in bringing inventories to their present location and condition.

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 statement of financial position date.

Notes to the Financial Statements - continued
for the Year Ended 31 March 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 statement of financial position 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.

Government grants

Government grants in respect of fixed assets are recorded as deferred income and released to the profit and loss account over the life of the assets.

3. **EMPLOYEES AND DIRECTORS**

The average number of employees during the year was 32 (2023 - 33) .

Notes to the Financial Statements - continued
for the Year Ended 31 March 2024

4. **PROPERTY, PLANT AND EQUIPMENT**

	Plant and machinery £	Fixtures and fittings £	Computer equipment £	Totals £
COST OR VALUATION				
At 1 April 2023	1,727,103	75,010	38,154	1,840,267
Additions	<u>33,254</u>	<u>3,510</u>	<u>591</u>	<u>37,355</u>
At 31 March 2024	<u>1,760,357</u>	<u>78,520</u>	<u>38,745</u>	<u>1,877,622</u>
DEPRECIATION				
At 1 April 2023	1,246,221	37,733	34,435	1,318,389
Charge for year	<u>85,805</u>	<u>10,794</u>	<u>2,982</u>	<u>99,581</u>
At 31 March 2024	<u>1,332,026</u>	<u>48,527</u>	<u>37,417</u>	<u>1,417,970</u>
NET BOOK VALUE				
At 31 March 2024	<u>428,331</u>	<u>29,993</u>	<u>1,328</u>	<u>459,652</u>
At 31 March 2023	<u>480,882</u>	<u>37,277</u>	<u>3,719</u>	<u>521,878</u>

Cost or valuation at 31 March 2024 is represented by:

	Plant and machinery £	Fixtures and fittings £	Computer equipment £	Totals £
Valuation in 2011	323,131	-	-	323,131
Cost	<u>1,437,226</u>	<u>78,520</u>	<u>38,745</u>	<u>1,554,491</u>
	<u>1,760,357</u>	<u>78,520</u>	<u>38,745</u>	<u>1,877,622</u>

All items of plant and machinery were revalued on 30 September 2011 to bring the values in line with open market costs.

All valuations were performed by the directors of the company.

Notes to the Financial Statements - continued
for the Year Ended 31 March 2024

5. **INVENTORIES**

	31.3.24	31.3.23
	£	£
Stocks	503,333	619,596
Work-in-progress	365,371	271,720
	<u>868,704</u>	<u>891,316</u>

6. **DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	31.3.24	31.3.23
	£	£
Trade debtors	4,248	2,347
Amounts owed by group undertakings	2,439,637	2,415,244
Tax	-	101,200
Prepayments and accrued income	162,309	145,004
	<u>2,606,194</u>	<u>2,663,795</u>

7. **CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	31.3.24	31.3.23
	£	£
Trade creditors	589,862	496,116
Amounts owed to group undertakings	-	35
Amounts owed to associates	1,961,144	2,082,030
Tax	30,143	-
Social security and other taxes	(35,579)	17,903
VAT	102,269	95,734
Other creditors	5,925	5,909
Accrued expenses	233,455	421,474
	<u>2,887,219</u>	<u>3,119,201</u>

8. **CALLED UP SHARE CAPITAL**

Allotted, issued and fully paid:			31.3.24	31.3.23
Number:	Class:	Nominal value:	£	£
5,000	Ordinary	£1	<u>5,000</u>	<u>5,000</u>

Notes to the Financial Statements - continued
for the Year Ended 31 March 2024

9. **RESERVES**

	Retained earnings £	Revaluation reserve £	Totals £
At 1 April 2023	938,053	40,761	978,814
Profit for the year	24,394		24,394
Depreciation released	-	(13,097)	(13,097)
Deferred tax on revaluation	-	417	417
At 31 March 2024	<u>962,447</u>	<u>28,081</u>	<u>990,528</u>

10. **RELATED PARTY DISCLOSURES**

Metek PLC

A company in which O Rogan is a shareholder.

	2024	2023
Sales to Metek UK PLC	3,856,587	2,854,100
Purchases from Metek UK PLC	77,518	130,755
Management charges from Metek UK PLC	137,503	130,472

At the year end the amount due to Metek UK PLC was £1,827,158 (2023 £1,948,044).

Metek Holdings Limited

A company in which O Rogan is a shareholder.

At the year end the amount due to Metek Holdings Limited was £133,986 (2023 £133,986)

11. **ULTIMATE CONTROLLING PARTY**

The company is controlled Mr O Rogan and Mrs C Rogan, who jointly own Advanced Group Limited.

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.