

Company registration number 07284446 (England and Wales)

Allied Insulators Limited
financial statements
For the year ended 31 March 2024

Allied Insulators Limited

Contents

	Page
Statement of financial position	1
Notes to the financial statements	2 - 7

Allied Insulators Limited

Statement of financial position

As at 31 March 2024

		2024		2023	
	Notes	£	£	£	£
Fixed assets					
Tangible assets	3		83,654		98,761
Current assets					
Stocks		757,790		1,289,702	
Debtors	4	4,493,085		3,766,577	
Cash at bank and in hand		1,086,881		333,853	
		<u>6,337,756</u>		<u>5,390,132</u>	
Creditors: amounts falling due within one year	5	<u>(4,729,451)</u>		<u>(1,051,437)</u>	
Net current assets			<u>1,608,305</u>		<u>4,338,695</u>
Total assets less current liabilities			<u>1,691,959</u>		<u>4,437,456</u>
Provisions for liabilities			<u>(24,700)</u>		<u>(24,700)</u>
Net assets			<u>1,667,259</u>		<u>4,412,756</u>
Capital and reserves					
Called up share capital			100		100
Profit and loss reserves			<u>1,667,159</u>		<u>4,412,656</u>
Total equity			<u>1,667,259</u>		<u>4,412,756</u>

The directors of the company have elected not to include a copy of the income statement within the financial statements.

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

The financial statements were approved by the board of directors and authorised for issue on 27 June 2024 and are signed on its behalf by:

Mr J Knapper
Director

Mr O Scopes
Director

Company registration number 07284446 (England and Wales)

Allied Insulators Limited

Notes to the financial statements

For the year ended 31 March 2024

1 Accounting policies

Company information

Allied Insulators Limited is a private company limited by shares incorporated in England and Wales. The registered office is Unit 5, Scotia Business Park, Fitzgerald Way, Tunstall, Staffordshire, England, ST6 4HN.

1.1 Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

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.

1.2 Turnover

Turnover is recognised at the fair value of the consideration received or receivable for goods provided in the normal course of business, and is shown net of VAT and other sales related taxes. The fair value of consideration takes into account trade discounts, settlement discounts and volume rebates.

Revenue from the sale of goods is recognised when the significant risks and rewards of ownership of the goods have passed to the buyer (usually on despatch of the goods), the amount of revenue can be measured reliably, it is probable that the economic benefits associated with the transaction will flow to the entity and the costs incurred or to be incurred in respect of the transaction can be measured reliably.

1.3 Research and development expenditure

Research expenditure is written off against profits in the year in which it is incurred. Identifiable development expenditure is capitalised to the extent that the technical, commercial and financial feasibility can be demonstrated.

1.4 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Plant and equipment	20% straight line
Fixtures and fittings	20% straight line
Motor vehicles	20% straight line

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to profit or loss.

Allied Insulators Limited

Notes to the financial statements (continued)

For the year ended 31 March 2024

1 Accounting policies

(Continued)

1.5 Impairment of fixed assets

At each reporting period end date, the company reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

1.6 Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the stocks to their present location and condition.

At each reporting date, an assessment is made for impairment. Any excess of the carrying amount of stocks over its estimated selling price less costs to complete and sell is recognised as an impairment loss in profit or loss. Reversals of impairment losses are also recognised in profit or loss.

1.7 Cash and cash equivalents

Cash and cash equivalents are basic financial assets and include cash in hand.

1.8 Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the company's statement of financial position when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors, amounts due from fellow group companies and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method 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. Financial assets classified as receivable within one year are not amortised.

Classification of 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 deducting all of its liabilities.

Allied Insulators Limited

Notes to the financial statements (continued)

For the year ended 31 March 2024

1 Accounting policies

(Continued)

Basic financial liabilities

Basic financial liabilities, including creditors and loans from fellow group companies, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

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

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

1.9 Equity instruments

Equity instruments issued by the company are recorded at the proceeds received, net of transaction costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

1.10 Taxation

The tax expense represents the sum of the tax currently payable and deferred tax.

Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the income statement because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

Deferred tax

Deferred tax liabilities are generally recognised for all timing differences and deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Such assets and liabilities are not recognised if the timing difference arises from goodwill or from the initial recognition of other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit.

1.11 Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

1.12 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

Allied Insulators Limited

Notes to the financial statements (continued)

For the year ended 31 March 2024

1 Accounting policies

(Continued)

1.13 Leases

Rentals payable under operating leases, including any lease incentives received, are charged to profit or loss on a straight line basis over the term of the relevant lease except where another more systematic basis is more representative of the time pattern in which economic benefits from the leases asset are consumed.

1.14 Foreign exchange

Transactions in currencies other than pounds sterling are recorded at the rates of exchange prevailing at the dates of the transactions. At each reporting end date, monetary assets and liabilities that are denominated in foreign currencies are retranslated at the rates prevailing on the reporting end date. Gains and losses arising on translation in the period are included in profit or loss.

1.15 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.

2 Employees

The average monthly number of persons (including directors) employed by the company during the year was:

	2024	2023
	Number	Number
Total	15	17
	<u> </u>	<u> </u>

Allied Insulators Limited

Notes to the financial statements (continued)

For the year ended 31 March 2024

3 Tangible fixed assets

	Plant and equipment	Fixtures and fittings	Motor vehicles	Total
	£	£	£	£
Cost				
At 1 April 2023	310,588	108,295	15,545	434,428
Additions	3,000	-	16,990	19,990
Disposals	-	(2,943)	(15,545)	(18,488)
At 31 March 2024	313,588	105,352	16,990	435,930
Depreciation and impairment				
At 1 April 2023	228,234	91,888	15,545	335,667
Depreciation charged in the year	28,521	6,576	-	35,097
Eliminated in respect of disposals	-	(2,943)	(15,545)	(18,488)
At 31 March 2024	256,755	95,521	-	352,276
Carrying amount				
At 31 March 2024	56,833	9,831	16,990	83,654
At 31 March 2023	82,354	16,407	-	98,761

4 Debtors

	2024	2023
	£	£
Amounts falling due within one year:		
Trade debtors	1,855,246	2,125,745
Amounts owed by group undertakings	2,500,000	1,500,000
Other debtors	137,839	140,832
	4,493,085	3,766,577

5 Creditors: amounts falling due within one year

	2024	2023
	£	£
Trade creditors	479,092	417,083
Amounts owed to group undertakings	3,898,000	251,000
Taxation and social security	340,852	347,981
Other creditors	11,507	35,373
	4,729,451	1,051,437

Allied Insulators Limited

Notes to the financial statements (continued)

For the year ended 31 March 2024

6 Audit report information

As the income statement has been omitted from the filing copy of the financial statements, the following information in relation to the audit report on the statutory financial statements is provided in accordance with s444(5B) of the Companies Act 2006:

The auditor's report was unqualified.

Senior Statutory Auditor:	Stacey Parr FCCA
Statutory Auditor:	DJH Mitten Clarke Audit Limited
Date of audit report:	9 July 2024

7 Financial commitments, guarantees and contingent liabilities

The company has a guarantee with HMRC for £100,000 dated 13 July 2018.

8 Operating lease commitments

At the reporting end date the company had outstanding commitments for future minimum lease payments under non-cancellable operating leases, as follows:

	2024	2023
	£	£
Within one year	122,922	126,765
Between two and five years	248,000	249,922
In over five years	93,000	160,167
	<u>463,922</u>	<u>536,854</u>

9 Directors' transactions

The advance is unsecured, repayable on demand and interest is charged at HMRC's official rate of interest per annum, where the balance exceeds £10,000.

Description	% Rate	Opening Closing balance	
		£	£
Mr J Knapper - Directors' loan account	-	3,343	3,343
		<u>3,343</u>	<u>3,343</u>

10 Parent company

The parent company is Allied Insulators Group Limited which owns 100% of the ordinary share capital. Allied Insulators Group Limited is incorporated in England and the registered office is Unit 5 Scotia Business Park, Fitzgerald Way, Tunstall, Staffordshire, ST6 4HN.

The ultimate controlling party is Addtech Ab (Publ) by virtue of it's controlling interest in the parent company.

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.