

REGISTERED NUMBER: 08065601 (England and Wales)

Advanced Metalcraft Limited

Unaudited Financial Statements for the Year Ended 31 May 2024

**Contents of the Financial Statements
for the Year Ended 31 May 2024**

	Page
Company Information	1
Statement of Financial Position	2
Notes to the Financial Statements	4

Advanced Metalcraft Limited
Company Information
for the Year Ended 31 May 2024

Directors: K Barnes
Mrs V Barnes

Registered office: Unit 14, 15 Francis Way
Bowthorpe
Norwich
Norfolk
NR5 9JA

Registered number: 08065601 (England and Wales)

Accountants: Fairhead Bradford
5 Queen Street
Great Yarmouth
Norfolk
NR30 2QP

Advanced Metalcraft Limited (Registered number: 08065601)

Statement of Financial Position
31 May 2024

	Notes	31/5/24 £	£	31/5/23 £	£
Fixed assets					
Tangible assets	4		76,642		67,598
Current assets					
Stocks		122,500		115,000	
Debtors	5	2,299,437		1,078,401	
Cash at bank		443,929		547,590	
		<u>2,865,866</u>		<u>1,740,991</u>	
Creditors					
Amounts falling due within one year	6	<u>1,683,679</u>		<u>755,140</u>	
Net current assets			<u>1,182,187</u>		<u>985,851</u>
Total assets less current liabilities			<u>1,258,829</u>		<u>1,053,449</u>
Creditors					
Amounts falling due after more than one year	7		(36,963)		(85,265)
Provisions for liabilities			<u>(16,663)</u>		<u>(10,824)</u>
Net assets			<u>1,205,203</u>		<u>957,360</u>
Capital and reserves					
Called up share capital			2		2
Retained earnings			<u>1,205,201</u>		<u>957,358</u>
			<u>1,205,203</u>		<u>957,360</u>

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

The members have not required the company to obtain an audit of its financial statements for the year ended 31 May 2024 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and
- 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

Advanced Metalcraft Limited (Registered number: 08065601)

**Statement of Financial Position - continued
31 May 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 2 December 2024 and were signed on its behalf by:

K Barnes - Director

The notes form part of these financial statements

**Notes to the Financial Statements
for the Year Ended 31 May 2024**

1. Statutory information

Advanced Metalcraft 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 (£).

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.

Turnover

Turnover is recognised to the extent that it is probable that the economic benefits will flow to the Company and the turnover can be readily measured. Turnover is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before turnover is recognised.

Sale of goods

Turnover from the sale of goods is recognised when all of the following conditions are satisfied:

- the Company has transferred the significant risks and rewards of ownership to the buyer;
- the Company retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over goods sold;
- the amount of turnover can be measured reliably
- it is probable that the Company will receive the consideration due under the transaction; and
- the costs incurred or to be incurred in respect of the transaction can be measured reliably.

Rendering of services

Turnover from a contract to provide services is recognised in the period in which the services are provided in accordance with the stage of completion of the contract when all of the following conditions are satisfied:

- the amount of revenue can be measured reliably;
- it is probable that the Company will receive the consideration due under the contract;
- the stage of completion of the contract at the end of the reporting period can be measured reliably; and
- the costs incurred and the costs to complete the contract can be measured reliably.

Tangible fixed assets

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

Improvements to property	- 16.67% on cost
Plant and machinery	- 20% on reducing balance
Office equipment	- 20% on reducing balance
Motor vehicles	- 20% on reducing balance
Computer equipment	- 33% on cost

Stocks

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

Financial instruments

Basic financial instruments are initially recognised at the transaction price, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument. Debt instruments are subsequently measured at amortised cost.

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

2. Accounting policies - continued

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.

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.

3. Employees and directors

The average number of employees during the year was 59 (2023 - 57) .

4. Tangible fixed assets

	Improvements to property £	Plant and machinery £	Office equipment £
Cost			
At 1 June 2023	30,898	175,609	514
Additions	6,393	17,789	1,709
At 31 May 2024	<u>37,291</u>	<u>193,398</u>	<u>2,223</u>
Depreciation			
At 1 June 2023	30,898	125,084	395
Charge for year	1,597	17,080	458
At 31 May 2024	<u>32,495</u>	<u>142,164</u>	<u>853</u>
Net book value			
At 31 May 2024	<u>4,796</u>	<u>51,234</u>	<u>1,370</u>
At 31 May 2023	<u>-</u>	<u>50,525</u>	<u>119</u>

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

4. **Tangible fixed assets - continued**

	Motor vehicles £	Computer equipment £	Totals £
Cost			
At 1 June 2023	83,661	13,586	304,268
Additions	-	8,704	34,595
At 31 May 2024	<u>83,661</u>	<u>22,290</u>	<u>338,863</u>
Depreciation			
At 1 June 2023	66,707	13,586	236,670
Charge for year	4,239	2,177	25,551
At 31 May 2024	<u>70,946</u>	<u>15,763</u>	<u>262,221</u>
Net book value			
At 31 May 2024	<u>12,715</u>	<u>6,527</u>	<u>76,642</u>
At 31 May 2023	<u>16,954</u>	<u>-</u>	<u>67,598</u>

5. **Debtors**

	31/5/24 £	31/5/23 £
Amounts falling due within one year:		
Trade debtors	1,165,090	124,975
Amounts owed by associates	46,101	25,079
Other debtors	365,030	134,416
	<u>1,576,221</u>	<u>284,470</u>
Amounts falling due after more than one year:		
Trade debtors	<u>723,216</u>	<u>793,931</u>
Aggregate amounts	<u>2,299,437</u>	<u>1,078,401</u>

6. **Creditors: amounts falling due within one year**

	31/5/24 £	31/5/23 £
Bank loans and overdrafts	32,727	32,727
Hire purchase contracts	15,575	23,955
Trade creditors	1,280,651	626,609
Taxation and social security	(2,097)	19,124
Other creditors	356,823	52,725
	<u>1,683,679</u>	<u>755,140</u>

Advanced Metalcraft Limited (Registered number: 08065601)

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

7. Creditors: amounts falling due after more than one year	31/5/24	31/5/23
	£	£
Bank loans	35,455	68,182
Hire purchase contracts	<u>1,508</u>	<u>17,083</u>
	<u>36,963</u>	<u>85,265</u>

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.