

COMPANY REGISTRATION NUMBER: 3524563

Acetech Metals Limited

Filleted Unaudited Financial Statements

31 March 2020

Acetech Metals Limited

Statement of Financial Position

31 March 2020

	Note	2020 £	£	2019 £	£
Fixed assets					
Tangible assets	6		5,127,847		5,224,909
Current assets					
Stocks		97,850		314,150	
Debtors	7	759,136		1,568,363	
Cash at bank and in hand		991,456		330,737	
		1,848,442		2,213,250	
Creditors: amounts falling due within one year	8	2,511,190		3,410,705	
Net current liabilities			662,748		1,197,455
Total assets less current liabilities			4,465,099		4,027,454
Creditors: amounts falling due after more than one year	9		1,465,347		1,981,945
Provisions					
Taxation including deferred tax	10		521,936		352,507
Net assets			2,477,816		1,693,002
Capital and reserves					
Called up share capital	12		14		14
Revaluation reserve			-		432,000
Profit and loss account			2,477,802		1,260,988
Shareholders funds			2,477,816		1,693,002

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with Section 1A of FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In accordance with section 444 of the Companies Act 2006, the statement of comprehensive income has not been delivered.

For the year ending 31 March 2020 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476 ;
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements .

Acetech Metals Limited

Statement of Financial Position *(continued)*

31 March 2020

These financial statements were approved by the board of directors and authorised for issue on 23 November 2020 , and are signed on behalf of the board by:

A S Douglas

Director

Company registration number: 3524563

Acetech Metals Limited

Notes to the Financial Statements

Year ended 31 March 2020

1. General information

The company is a private company limited by shares, registered in England and Wales. The address of the registered office is Britannic House, 279 Chanterlands Avenue, Hull, East Yorkshire, HU5 4DS.

2. Statement of compliance

These financial statements have been prepared in compliance with Section 1A of FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland'.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through profit or loss.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Disclosure exemptions

The entity satisfies the criteria of being a qualifying entity as defined in FRS 102. As such, advantage has been taken of the following disclosure exemptions available under paragraph 1.12 of FRS 102: Disclosures in respect of each class of share capital have not been presented. No cash flow statement has been presented for the company. No disclosure has been given for the aggregate remuneration of key management personnel.

Revenue recognition

Turnover is measured at the fair value of the consideration received or receivable for goods supplied and services rendered, net of discounts and Value Added Tax. Revenue from the sale of goods is recognised when the significant risks and rewards of ownership have transferred to the buyer (usually on despatch of the goods); the amount of revenue can be measured reliably; it is probable that the associated economic benefits will flow to the entity; and the costs incurred or to be incurred in respect of the transactions can be measured reliably.

Income tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay more, or a right to pay less, or to receive more tax.

Tangible assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses. An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other comprehensive income and accumulated in equity, except to the extent it reverses a revaluation decrease of the same asset previously recognised in profit or loss. A decrease in the carrying amount of an asset as a result of revaluation, is recognised in other comprehensive income to the extent of any previously recognised revaluation increase accumulated in equity in respect of that asset. Where a revaluation decrease exceeds the accumulated revaluation gains accumulated in equity in respect of that asset, the excess shall be recognised in profit or loss.

Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Plant and machinery	-	10% reducing balance
Fixtures and fittings	-	10% reducing balance
Motor vehicles	-	25% reducing balance

Stocks

Stocks are measured at the lower of cost and estimated selling price less costs to complete and sell. Cost includes all costs of purchase, costs of conversion and other costs incurred in bringing the stock to its present location and condition.

Finance leases and hire purchase contracts

Assets held under finance leases and hire purchase contracts are recognised in the statement of financial position as assets and liabilities at the lower of the fair value of the assets and the present value of the minimum lease payments, which is determined at the inception of the lease term. Any initial direct costs of the lease are added to the amount recognised as an asset. Lease payments are apportioned between the finance charges and reduction of the outstanding lease liability using the effective interest method. Finance charges are allocated to each period so as to produce a constant rate of interest on the remaining balance of the liability.

4. Employee numbers

The average number of persons employed by the company during the year amounted to 68 (2019: 47).

5. Tax on profit

Major components of tax expense

	2020 £	2019 £
Current tax:		
UK current tax expense	107,227	-
Adjustments in respect of prior periods	-	(49,121)
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Total current tax	107,227	(49,121)
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Deferred tax:		
Origination and reversal of timing differences	169,429	95,707
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Tax on profit	276,656	46,586
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6. Tangible assets

	Land and buildings £	Plant and machinery £	Fixtures and fittings £	Motor vehicles £	Total £
Cost					
At 1 April 2019	1,275,000	5,334,063	25,427	208,468	6,842,958
Additions	-	988,824	10,163	118,629	1,117,616
Disposals	-	(278,501)	-	(22,589)	(301,090)
Disposals through business combinations	(538,000)	-	-	-	(538,000)
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At 31 March 2020	737,000	6,044,386	35,590	304,508	7,121,484
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Depreciation					
At 1 April 2019	-	1,516,558	5,094	96,397	1,618,049
Charge for the year	-	412,893	3,576	41,548	458,017
Disposals	-	(69,369)	-	(13,060)	(82,429)
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At 31 March 2020	-	1,860,082	8,670	124,885	1,993,637
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Carrying amount					
At 31 March 2020	737,000	4,184,304	26,920	179,623	5,127,847
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At 31 March 2019	1,275,000	3,817,505	20,333	112,071	5,224,909
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Finance leases and hire purchase contracts

Included within the carrying value of tangible assets are the following amounts relating to assets held under finance leases or hire purchase agreements:

	Plant and machinery £
At 31 March 2020	3,619,749

At 31 March 2019	2,894,115

7. Debtors

	2020 £	2019 £
Trade debtors	759,136	1,568,363
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8. Creditors: amounts falling due within one year

	2020	2019
	£	£
Bank loans and overdrafts	43,536	32,736
Trade creditors	1,117,201	1,136,788
Accruals and deferred income	92,914	6,690
Corporation tax	107,227	-
Social security and other taxes	121,768	61,225
Obligations under finance leases and hire purchase contracts	909,581	844,941
Director loan accounts	5,270	5,270
Factoring loan	51,416	1,213,787
Other creditors	62,277	109,268
	2,511,190	3,410,705

The factoring loan is secured on the trade debtors.

9. Creditors: amounts falling due after more than one year

	2020	2019
	£	£
Bank loans and overdrafts	118,439	420,278
Obligations under finance leases and hire purchase contracts	1,346,908	1,561,667
	1,465,347	1,981,945

Included within creditors: amounts falling due after more than one year is an amount of £Nil (2019: £298,877) in respect of liabilities payable or repayable by instalments which fall due for payment after more than five years from the reporting date.

The bank loans and overdrafts are secured by a fixed and floating charge over the assets of the company.

10. Provisions

	Deferred tax (note 11)
	£
At 1 April 2019	352,507
Additions	169,429
At 31 March 2020	521,936

11. Deferred tax

The deferred tax included in the statement of financial position is as follows:

	2020	2019
	£	£
Included in provisions (note 10)	521,936	352,507
The deferred tax account consists of the tax effect of timing differences in respect of:		
	2020	2019
	£	£
Accelerated capital allowances	521,936	352,507

**12. Called up share capital
Issued, called up and fully paid**

	2020		2019	
	No.	£	No.	£
Ordinary shares of £ 1 each	14	14	6	6
'A' Ordinary shares of £ 1 each	-	-	4	4
'B' Ordinary shares of £ 1 each	-	-	4	4
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	14	14	14	14
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13. Directors' advances, credits and guarantees

During the year there were no directors' advances, credits and guarantees.

