

REGISTERED NUMBER: 03949954 (England and Wales)

UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2017

FOR

ADM FINE MACHINING LIMITED

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FOR THE YEAR ENDED 31 MARCH 2017**

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ADM FINE MACHINING LIMITED
COMPANY INFORMATION
FOR THE YEAR ENDED 31 MARCH 2017

DIRECTORS:

Mr A Matthews
Mr P Howell
Mr D Jannaway

REGISTERED OFFICE:

Units 6A-6C
Arndale Road
Wick
Littlehampton
West Sussex
BN17 7HD

REGISTERED NUMBER:

03949954 (England and Wales)

ACCOUNTANTS:

Khan Morris Accountants Limited
Empress Heights
College Street
Southampton
Hampshire
SO14 3LA

BALANCE SHEET
31 MARCH
2017

	Notes	31.3.17 £	£	31.3.16 £	£
FIXED ASSETS					
Intangible assets	4		(77,842)		(251,423)
Tangible assets	5		<u>1,371,518</u>		<u>1,357,579</u>
			1,293,676		1,106,156
CURRENT ASSETS					
Stocks		211,885		212,538	
Debtors	6	776,468		279,353	
Cash at bank and in hand		<u>801</u>		<u>93</u>	
		989,154		491,984	
CREDITORS					
Amounts falling due within one year	7	<u>1,616,287</u>		<u>881,238</u>	
NET CURRENT LIABILITIES			<u>(627,133)</u>		<u>(389,254)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			666,543		716,902
CREDITORS					
Amounts falling due after more than one year	8		(490,741)		(715,166)
PROVISIONS FOR LIABILITIES			<u>(136,438)</u>		<u>(115,526)</u>
NET ASSETS/(LIABILITIES)			<u><u>39,364</u></u>		<u><u>(113,790)</u></u>
CAPITAL AND RESERVES					
Called up share capital			100		100
Retained earnings			<u>39,264</u>		<u>(113,890)</u>
SHAREHOLDERS' FUNDS			<u><u>39,364</u></u>		<u><u>(113,790)</u></u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2017.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2017 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 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.

**BALANCE SHEET -
continued
31 MARCH
2017**

The financial statements have been prepared and delivered in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

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 on 21 December 2017 and were signed on its behalf by:

Mr A Matthews - Director

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2017**

1. STATUTORY INFORMATION

ADM Fine Machining 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.

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

These financial statements have been prepared in accordance with the provisions of Section 1A "Small Entities" of Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

Goodwill

Goodwill, being the amount paid in connection with the acquisition of a business in 2016, is being amortised evenly over its estimated useful life of two years.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life or, if held under a finance lease, over the lease term, whichever is the shorter.

Plant and machinery	- 25% on reducing balance
Fixtures and fittings	- 25% on reducing balance
Motor vehicles	- 25% on reducing balance
Office equipment	- 25% on reducing balance

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 17 (2016 - 8) .

4. INTANGIBLE FIXED ASSETS

Goodwill
£

COST

At 1 April 2016	(262,354)
Additions	42,404
At 31 March 2017	<u>(219,950)</u>

AMORTISATION

At 1 April 2016	(10,931)
Charge for year	<u>(131,177)</u>
At 31 March 2017	<u>(142,108)</u>

NET BOOK VALUE

At 31 March 2017	<u>(77,842)</u>
At 31 March 2016	<u>(251,423)</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2017

4. **INTANGIBLE FIXED ASSETS - continued**

Acquisition

	Fair value £
Tangible fixed assets	977,202
Stocks	40,562
Debtors	298,104
Bank	11,050
Bank loans and hire purchase	(637,770)
Creditors	<u>(141,318)</u>
Net assets acquired	547,830
Satisfied by	
Cash	<u>215,476</u>
Negative goodwill	332,354

The company acquired Fine Machining Limited for a consideration of £215,476 satisfied by cash.

Negative goodwill arising on the acquisition has been capitalised and amortised over the period of 2 years.

5. **TANGIBLE FIXED ASSETS**

	Plant and machinery £	Fixtures and fittings £	Motor vehicles £	Office equipment £	Totals £
COST					
At 1 April 2016	1,755,866	9,145	11,773	29,871	1,806,655
Additions	125,360	36,398	16,134	39,017	216,909
Disposals	(9,921)	-	(11,848)	(12,831)	(34,600)
At 31 March 2017	<u>1,871,305</u>	<u>45,543</u>	<u>16,059</u>	<u>56,057</u>	<u>1,988,964</u>
DEPRECIATION					
At 1 April 2016	422,651	1,133	11,109	14,183	449,076
Charge for year	184,678	5,869	2,824	7,688	201,059
Eliminated on disposal	(9,453)	-	(11,214)	(12,022)	(32,689)
At 31 March 2017	<u>597,876</u>	<u>7,002</u>	<u>2,719</u>	<u>9,849</u>	<u>617,446</u>
NET BOOK VALUE					
At 31 March 2017	<u>1,273,429</u>	<u>38,541</u>	<u>13,340</u>	<u>46,208</u>	<u>1,371,518</u>
At 31 March 2016	<u>1,333,215</u>	<u>8,012</u>	<u>664</u>	<u>15,688</u>	<u>1,357,579</u>

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2017**

5. TANGIBLE FIXED ASSETS - continued

Fixed assets, included in the above, which are held under hire purchase contracts are as follows:

	Plant and machinery £	Motor vehicles £	Totals £
COST			
At 1 April 2016	1,257,430	-	1,257,430
Additions	-	14,284	14,284
At 31 March 2017	<u>1,257,430</u>	<u>14,284</u>	<u>1,271,714</u>
DEPRECIATION			
At 1 April 2016	79,125	-	79,125
Charge for year	<u>143,304</u>	<u>2,381</u>	<u>145,685</u>
At 31 March 2017	<u>222,429</u>	<u>2,381</u>	<u>224,810</u>
NET BOOK VALUE			
At 31 March 2017	<u>1,035,001</u>	<u>11,903</u>	<u>1,046,904</u>
At 31 March 2016	<u>1,178,305</u>	<u>-</u>	<u>1,178,305</u>

6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.3.17 £	31.3.16 £
Trade debtors	657,160	161,475
Amounts owed by group undertakings	-	7,324
Other debtors	15,683	91,260
Prepayments	<u>103,625</u>	<u>19,294</u>
	<u>776,468</u>	<u>279,353</u>

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.3.17 £	31.3.16 £
Bank loans and overdrafts	634,582	147,523
Other loans	213,340	34,499
Hire purchase contracts	290,932	259,033
Trade creditors	208,817	82,689
Social security and other taxes	56,020	1,698
VAT	129,559	13,100
Other creditors	3,279	4,562
Directors' current accounts	42,000	30,004
Accrued expenses	<u>37,758</u>	<u>308,130</u>
	<u>1,616,287</u>	<u>881,238</u>

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2017**

8. **CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR**

	31.3.17	31.3.16
	£	£
Bank loans - 1-2 years	9,002	9,002
Bank loans - 2-5 years	7,538	16,581
Other loan-1-2 years	38,340	38,340
Other loans - 2-5 years	95,077	133,416
Hire purchase contracts	329,458	517,827
Other creditors	11,326	-
	<u>490,741</u>	<u>715,166</u>

9. **SECURED DEBTS**

The following secured debts are included within creditors:

	31.3.17	31.3.16
	£	£
Bank loans	25,542	34,585
Hire purchase contracts	620,390	776,860
	<u>645,932</u>	<u>811,445</u>

The bank loan is secured by fixed and floating charges over the undertakings and all property and assets present and future including goodwill, book debts, uncalled capital, buildings, fixtures and fixed plant and machinery.

Please see Companies House website for full details of all charges.

The hire purchase is secured on the asset concerned.