

AMIT U.K. LTD

Financial Statements for the Year Ended 31 March 2024

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for the year ended 31 March 2024

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AMIT U.K. LTD
Company Information
for the year ended 31 March 2024

Director:	A C Metherell
Registered office:	Walnut Tree House Didbrook Gloucestershire GL54 5PF
Registered number:	04165560 (England and Wales)
Accountants:	Cooper Parry Advisory Limited CUBO Birmingham 4th Floor Two Chamberlain Square Birmingham West Midlands B3 3AX

Balance Sheet
31 March 2024

	Notes	2024 £	£	2023 £	£
Fixed assets					
Intangible assets	4		-		-
Tangible assets	5		<u>39,295</u>		<u>40,894</u>
			39,295		40,894
Current assets					
Debtors	6	53,925		64,239	
Cash at bank		<u>6,284</u>		<u>17,671</u>	
		60,209		81,910	
Creditors					
Amounts falling due within one year	7	<u>62,930</u>		<u>61,823</u>	
Net current (liabilities)/assets			<u>(2,721)</u>		<u>20,087</u>
Total assets less current liabilities			36,574		60,981
Creditors					
Amounts falling due after more than one year	8		(19,062)		(31,296)
Provisions for liabilities			<u>(9,824)</u>		<u>(7,770)</u>
Net assets			<u>7,688</u>		<u>21,915</u>
Capital and reserves					
Called up share capital			100		100
Retained earnings			<u>7,588</u>		<u>21,815</u>
Shareholders' funds			<u>7,688</u>		<u>21,915</u>

Balance Sheet - continued
31 March 2024

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 director acknowledges his 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.

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 director and authorised for issue on 16 September 2024 and were signed by:

A C Metherell - Director

Notes to the Financial Statements
for the year ended 31 March 2024

1. **Statutory information**

AMIT U.K. 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.

Turnover

Turnover is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

Goodwill

Goodwill, being the amount paid in connection with the acquisition of a business in 2007, is being amortised evenly over its estimated useful life of ten 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
Computer equipment	- 25% on reducing balance

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 balance sheet date.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet 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.

Foreign currencies

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of transaction. Exchange differences are taken into account in arriving at the operating result.

Hire purchase and leasing commitments

Assets obtained under hire purchase contracts or finance leases are capitalised in the balance sheet. Those held under hire purchase contracts are depreciated over their estimated useful lives. Those held under finance leases are depreciated over their estimated useful lives or the lease term, whichever is the shorter.

The interest element of these obligations is charged to profit or loss over the relevant period. The capital element of the future payments is treated as a liability.

Rentals paid under operating leases are charged to profit or loss on a straight line basis over the period of the lease.

Notes to the Financial Statements - continued
for the year ended 31 March 2024

2. **Accounting policies - continued**

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 8 (2023 - 7) .

4. **Intangible fixed assets**

Goodwill
£

Cost

At 1 April 2023
and 31 March 2024

100,000

Amortisation

At 1 April 2023
and 31 March 2024

100,000

Net book value

At 31 March 2024

-

At 31 March 2023

-

5. **Tangible fixed assets**

	Plant and machinery £	Fixtures and fittings £	Motor vehicles £	Computer equipment £	Totals £
Cost					
At 1 April 2023	28,081	1,772	151,285	11,028	192,166
Additions	-	-	11,500	-	11,500
At 31 March 2024	<u>28,081</u>	<u>1,772</u>	<u>162,785</u>	<u>11,028</u>	<u>203,666</u>
Depreciation					
At 1 April 2023	26,980	1,700	115,548	7,044	151,272
Charge for year	275	18	11,810	996	13,099
At 31 March 2024	<u>27,255</u>	<u>1,718</u>	<u>127,358</u>	<u>8,040</u>	<u>164,371</u>
Net book value					
At 31 March 2024	<u>826</u>	<u>54</u>	<u>35,427</u>	<u>2,988</u>	<u>39,295</u>
At 31 March 2023	<u>1,101</u>	<u>72</u>	<u>35,737</u>	<u>3,984</u>	<u>40,894</u>

Notes to the Financial Statements - continued
for the year ended 31 March 2024

5. **Tangible fixed assets - continued**

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

**Motor
vehicles
£**

Cost

At 1 April 2023
and 31 March 2024

36,307

Depreciation

At 1 April 2023
Charge for year
At 31 March 2024

21,183

3,781

24,964

Net book value

At 31 March 2024
At 31 March 2023

11,343

15,124

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

	2024	2023
	£	£
Trade debtors	52,847	62,734
Other debtors	640	923
Prepayments	438	582
	<u>53,925</u>	<u>64,239</u>

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

	2024	2023
	£	£
Bank loans and overdrafts	11,839	19,741
Hire purchase contracts	547	6,560
Trade creditors	11,121	2,465
Tax	20,338	9,491
Social security and other taxes	1,712	3,940
VAT	13,248	16,286
Other creditors	1,199	166
Directors' current accounts	82	330
Accruals and deferred income	2,844	2,844
	<u>62,930</u>	<u>61,823</u>

8. **Creditors: amounts falling due after more than one year**

	2024	2023
	£	£
Bank loans - 1-2 years	10,289	11,687
Bank loans - 2-5 years	8,773	19,062
Hire purchase contracts	-	547
	<u>19,062</u>	<u>31,296</u>