

ASSOCIATED INDUSTRIES LIMITED
Unaudited Financial Statements
for the Year Ended 31st March 2020

Haines Watts Wirral Limited
1 Abbots Quay
Monks Ferry
Birkenhead
Merseyside
CH41 5LH

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for the year ended 31st March 2020**

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ASSOCIATED INDUSTRIES LIMITED

**Company
Information
for the year ended 31st March 2020**

DIRECTOR: D A Wilson

SECRETARY: G D Estabrooks

REGISTERED OFFICE: Cleveland House
116 Cleveland Street
Birkenhead
Wirral
CH41 3RB

REGISTERED NUMBER: 01855796 (England and Wales)

ACCOUNTANTS: Haines Watts Wirral Limited
1 Abbots Quay
Monks Ferry
Birkenhead
Merseyside
CH41 5LH

**Balance Sheet
31st March
2020**

	Notes	2020 £	£	2019 £	£
FIXED ASSETS					
Tangible assets	4		271,367		257,041
Investments	5		<u>1</u>		<u>1</u>
			271,368		257,042
CURRENT ASSETS					
Stocks		281,160		253,200	
Debtors	6		446,821		500,767
Cash at bank and in hand			<u>42,598</u>		<u>108,175</u>
			770,579		862,142
CREDITORS					
Amounts falling due within one year	7		<u>159,887</u>		<u>210,400</u>
NET CURRENT ASSETS			610,692		651,742
TOTAL ASSETS LESS CURRENT LIABILITIES			882,060		908,784
CREDITORS					
Amounts falling due after more than one year	8		(3,250)		(10,150)
PROVISIONS FOR LIABILITIES			(20,107)		(10,901)
NET ASSETS			<u>858,703</u>		<u>887,733</u>
CAPITAL AND RESERVES					
Called up share capital	10		1,000		1,000
Retained earnings			857,703		886,733
SHAREHOLDERS' FUNDS			<u>858,703</u>		<u>887,733</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31st March 2020.

The members have not required the company to obtain an audit of its financial statements for the year ended 31st March 2020 in accordance with Section 476 of the Companies Act 2006.

The director acknowledges her 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.

**Balance Sheet - continued
31st March
2020**

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 3rd July 2020 and were signed by:

D A Wilson - Director

**Notes to the Financial Statements
for the year ended 31st March 2020**

1. STATUTORY INFORMATION

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

Tangible fixed assets

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

Plant and machinery	- 15% on reducing balance
Fixtures and fittings	- 15% on reducing balance
Motor vehicles	- 25% on reducing balance

Stocks

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

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.

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.

**Notes to the Financial Statements - continued
for the year ended 31st March 2020**

2. ACCOUNTING POLICIES - continued

Debtors

Short term debtors are measured at transaction price, less any impairment. Loans are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours.

Creditors

Short term creditors are measured at transaction price. Other financial liabilities are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

Financial instruments

The company only enters into basic financial instruments that result in the recognition of financial assets and liabilities like trade and other debtors and creditors and loans to / from related parties.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 6 (2019 - 6) .

4. TANGIBLE FIXED ASSETS

	Plant and machinery £	Fixtures and fittings £	Motor vehicles £	Totals £
COST				
At 1st April 2019	251,217	104,078	76,756	432,051
Additions	119,350	7,946	-	127,296
Disposals	<u>(104,138)</u>	-	-	<u>(104,138)</u>
At 31st March 2020	<u>266,429</u>	<u>112,024</u>	<u>76,756</u>	<u>455,209</u>
DEPRECIATION				
At 1st April 2019	37,624	95,178	42,208	175,010
Charge for year	19,642	2,952	8,639	31,233
Eliminated on disposal	<u>(22,401)</u>	-	-	<u>(22,401)</u>
At 31st March 2020	<u>34,865</u>	<u>98,130</u>	<u>50,847</u>	<u>183,842</u>
NET BOOK VALUE				
At 31st March 2020	<u>231,564</u>	<u>13,894</u>	<u>25,909</u>	<u>271,367</u>
At 31st March 2019	<u>213,593</u>	<u>8,900</u>	<u>34,548</u>	<u>257,041</u>

**Notes to the Financial Statements - continued
for the year ended 31st March 2020**

5. FIXED ASSET INVESTMENTS

		Other investments £
COST		
At 1st April 2019 and 31st March 2020		<u>1</u>
NET BOOK VALUE		
At 31st March 2020		<u>1</u>
At 31st March 2019		<u>1</u>

6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2020	2019
	£	£
Trade debtors	140,687	80,985
Other debtors	306,134	419,782
	<u>446,821</u>	<u>500,767</u>

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2020	2019
	£	£
Bank loans and overdrafts	49,522	48,153
Hire purchase contracts	9,596	9,445
Trade creditors	79,663	40,282
Taxation and social security	3,803	3,852
Other creditors	17,303	108,668
	<u>159,887</u>	<u>210,400</u>

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

	2020	2019
	£	£
Hire purchase contracts	3,250	10,150

9. SECURED DEBTS

The following secured debts are included within creditors:

	2020	2019
	£	£
Bank overdrafts	49,522	48,153
Hire purchase contracts	12,846	19,595
	<u>62,368</u>	<u>67,748</u>

**Notes to the Financial Statements - continued
for the year ended 31st March 2020**

10. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:		Nominal value:	2020	2019
Number:	Class:		£	£
1,000	Ordinary	£1	<u>1,000</u>	<u>1,000</u>

11. RELATED PARTY DISCLOSURES

Included in other creditors is an amount of £1,469 (2019 : £Nil) owed to D A Wilson the director of the company.