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**ALLBART LIMITED**

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**UNAUDITED**

**FINANCIAL STATEMENTS**

**INFORMATION FOR FILING WITH THE REGISTRAR**

**FOR THE YEAR ENDED 30 NOVEMBER 2018**



**ALLBART LIMITED**  
**REGISTERED NUMBER: 01180288**

**BALANCE SHEET**  
**AS AT 30 NOVEMBER 2018**

	Note	2018 £	2017 £
<b>Fixed assets</b>			
Tangible assets	4	882,559	894,037
		<u>882,559</u>	<u>894,037</u>
<b>Current assets</b>			
Stocks		63,383	62,793
Debtors: amounts falling due within one year	5	514,450	584,426
Cash at bank and in hand	6	630,452	395,744
		<u>1,208,285</u>	<u>1,042,963</u>
Creditors: amounts falling due within one year	7	(432,888)	(389,901)
<b>Net current assets</b>		<u>775,397</u>	<u>653,062</u>
<b>Total assets less current liabilities</b>		<u>1,657,956</u>	<u>1,547,099</u>
Creditors: amounts falling due after more than one year	8	(83,766)	(125,132)
<b>Provisions for liabilities</b>			
Deferred tax	10	(137,385)	(135,567)
<b>Net assets</b>		<u><u>1,436,805</u></u>	<u><u>1,286,400</u></u>
<b>Capital and reserves</b>			
Called up share capital	11	10,270	10,270
Profit and loss account		1,426,535	1,276,130
		<u><u>1,436,805</u></u>	<u><u>1,286,400</u></u>

The directors consider that the company is entitled to exemption from audit under section 477 of the Companies Act 2006 and members have not required the company to obtain an audit for the year in question in accordance with section 476 of Companies Act 2006.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

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**ALLBART LIMITED**  
**REGISTERED NUMBER: 01180288**

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**BALANCE SHEET (CONTINUED)**  
**AS AT 30 NOVEMBER 2018**

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The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with the provisions of FRS 102 Section 1A - small entities.

The financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime.

The company has opted not to file the statement of comprehensive income in accordance with provisions applicable to companies subject to the small companies' regime.

The financial statements were approved and authorised for issue by the board and were signed on its behalf on

5-3-19

R. J. Hughes

**R J Hughes**  
Director

The notes on pages 3 to 10 form part of these financial statements.

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## ALLBART LIMITED

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 NOVEMBER 2018

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#### 1. General information

Allbart Limited is a private company limited by shares and incorporated in England and Wales. The registered office address of the company is MEM Centre, New Road, Sheerness, Kent, ME12 1AU.

The principal activities of the company are that of sheet metal fabrication and the production of electronic control equipment.

#### 2. Accounting policies

##### 2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The following principal accounting policies have been applied:

##### 2.2 Revenue

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the company and the revenue can be reliably measured. Revenue 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 revenue is recognised:

###### Sale of goods

Revenue 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 the goods sold;
- the amount of revenue 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.

##### 2.3 Tangible fixed assets

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

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## ALLBART LIMITED

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 NOVEMBER 2018

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## 2. Accounting policies (continued)

### 2.3 Tangible fixed assets (continued)

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, on a reducing balance bases.

Depreciation is provided on the following basis:

S/Term Leasehold Property	-	10% reducing balance
Plant & Machinery	-	10% reducing balance
Motor Vehicles	-	25% reducing balance
Office Equipment	-	15% reducing balance

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in the Statement of comprehensive income.

### 2.4 Stocks

Stocks are stated at the lower of cost and net realisable value, being the estimated selling price less costs to complete and sell. Cost is based on the cost of purchase on a first in, first out basis. Work in progress and finished goods also include labour.

At each balance sheet date, stocks are assessed for impairment. If stock is impaired, the carrying amount is reduced to its selling price less costs to complete and sell. The impairment loss is recognised immediately in profit or loss.

### 2.5 Debtors

Short term debtors are measured at transaction price, less any impairment. Loans receivable 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.

### 2.6 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. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

### 2.7 Financial instruments

The company only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in non-puttable ordinary shares.

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## ALLBART LIMITED

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 NOVEMBER 2018

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## 2. Accounting policies (continued)

### 2.8 Creditors

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

### 2.9 Government grants

Grants are accounted under the accruals model as permitted by FRS 102. Grants relating to expenditure on tangible fixed assets are credited to the Statement of comprehensive income at the same rate as the depreciation on the assets to which the grant relates. The deferred element of grants is included in creditors as deferred income.

Grants of a revenue nature are recognised in the Statement of comprehensive income in the same period as the related expenditure.

### 2.10 Finance costs

Finance costs are charged to the Statement of comprehensive income over the term of the debt using the effective interest method so that the amount charged is at a constant rate on the carrying amount.

### 2.11 Dividends

Equity dividends are recognised when they become legally payable. Interim equity dividends are recognised when paid. Final equity dividends are recognised when approved by the shareholders at an annual general meeting.

### 2.12 Operating leases: the company as lessee

Rentals paid under operating leases are charged to the Statement of comprehensive income on a straight line basis over the lease term.

### 2.13 Pensions

#### Defined contribution pension plan

The company operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the company pays fixed contributions into a separate entity. Once the contributions have been paid the company has no further payment obligations.

The contributions are recognised as an expense in the Statement of comprehensive income when they fall due. Amounts not paid are shown in accruals as a liability in the Balance sheet. The assets of the plan are held separately from the company in independently administered funds.

### 2.14 Interest income

Interest income is recognised in the Statement of comprehensive income using the effective interest method.

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## ALLBART LIMITED

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 NOVEMBER 2018

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## 2. Accounting policies (continued)

### 2.15 Provisions for liabilities

Provisions are made where an event has taken place that gives the company a legal or constructive obligation that probably requires settlement by a transfer of economic benefit, and a reliable estimate can be made of the amount of the obligation.

Provisions are charged as an expense to the Statement of comprehensive income in the year that the company becomes aware of the obligation, and are measured at the best estimate at the Balance sheet date of the expenditure required to settle the obligation, taking into account relevant risks and uncertainties.

When payments are eventually made, they are charged to the provision carried in the Balance sheet.

### 2.16 Research and development

In the research phase of an internal project it is not possible to demonstrate that the project will generate future economic benefits and hence all expenditure on research shall be recognised as an expense when it is incurred. Intangible assets are recognised from the development phase of a project if and only if certain specific criteria are met in order to demonstrate the asset will generate probable future economic benefits and that its cost can be reliably measured. The capitalised development costs are subsequently amortised on a straight line basis over their useful economic lives, which range from 3 to 6 years.

If it is not possible to distinguish between the research phase and the development phase of an internal project, the expenditure is treated as if it were all incurred in the research phase only.

### 2.17 Current and deferred taxation

The tax expense for the year comprises current and deferred tax. Tax is recognised in the Statement of comprehensive income, except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the balance sheet date in the countries where the company operates and generates income.

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the Balance sheet date, except that:

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits; and
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met.

Deferred tax balances are not recognised in respect of permanent differences except in respect of business combinations, when deferred tax is recognised on the differences between the fair values of assets acquired and the future tax deductions available for them and the differences between the fair values of liabilities acquired and the amount that will be assessed for tax. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

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ALLBART LIMITED

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NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 NOVEMBER 2018

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3. Employees

The average monthly number of employees, including directors, during the year was 33 (2017 - 32).

4. Tangible fixed assets

	Leasehold property £	Fixed Assets £	Total £
<b>Cost or valuation</b>			
At 1 December 2017	65,347	2,184,155	2,249,502
Additions	-	94,079	94,079
Disposals	-	(40,940)	(40,940)
At 30 November 2018	65,347	2,237,294	2,302,641
<b>Depreciation</b>			
At 1 December 2017	13,967	1,341,498	1,355,465
Charge for the year	5,138	92,043	97,181
Disposals	-	(32,564)	(32,564)
At 30 November 2018	19,105	1,400,977	1,420,082
<b>Net book value</b>			
At 30 November 2018	46,242	836,317	882,559
At 30 November 2017	51,380	842,657	894,037



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ALLBART LIMITED

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NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 NOVEMBER 2018

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**5. Debtors**

	2018 £	2017 £
Trade debtors	499,618	569,008
Other debtors	30	30
Prepayments and accrued income	14,802	15,388
	<u>514,450</u>	<u>584,426</u>

**6. Cash and cash equivalents**

	2018 £	2017 £
Cash at bank and in hand	<u>630,452</u>	<u>395,744</u>

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

	2018 £	2017 £
Other loans	40,621	38,138
Trade creditors	168,446	161,924
Corporation tax	63,543	37,991
Other taxation and social security	101,406	105,092
Other creditors	1,537	1,537
Accruals and deferred income	57,335	45,219
	<u>432,888</u>	<u>389,901</u>

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

	2018 £	2017 £
Other loans	77,063	117,684
Deferred grant income	6,703	7,448
	<u>83,766</u>	<u>125,132</u>

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NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 NOVEMBER 2018

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9. Loans

Analysis of the maturity of loans is given below:

	2018 £	2017 £
<b>Amounts falling due within one year</b>		
Other loans	40,621	38,138
<b>Amounts falling due 1-2 years</b>		
Other loans	43,105	38,137
<b>Amounts falling due 2-5 years</b>		
Other loans	33,958	79,547
	<u>117,684</u>	<u>155,822</u>

Other loans amounting to £117,684 (2017: £155,822) are secured by a fixed charge on certain items of plant and machinery.

10. Deferred taxation

	2018 £	2017 £
At beginning of year	(135,567)	(150,812)
Charged to profit or loss	(1,818)	15,245
<b>At end of year</b>	<u>(137,385)</u>	<u>(135,567)</u>

The provision for deferred taxation is made up as follows:

	2018 £	2017 £
Accelerated capital allowances	<u>(137,385)</u>	<u>(135,567)</u>

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ALLBART LIMITED

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NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 NOVEMBER 2018

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**11. Share capital**

	2018 £	2017 £
<b>Allotted, called up and fully paid</b>		
10,000 (2017 - 10,000) Ordinary shares of 1.00 each	10,000	10,000
80 (2017 - 80) Ordinary 'B' shares of £1.00 each	80	80
90 (2017 - 90) Ordinary 'C' shares of £1.00 each	90	90
70 (2017 - 70) Ordinary 'D' shares of £1.00 each	70	70
10 (2017 - 10) Ordinary 'E' shares of £1.00 each	10	10
10 (2017 - 10) Ordinary 'F' shares of 1.00 each	10	10
10 (2017 - 10) Ordinary 'G' shares of 1.00 each	10	10
	<hr/>	<hr/>
	10,270	10,270
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**12. Pension commitments**

The company entered into two defined contributions pension schemes. The assets of the scheme are held separately from those of the company in an independently administered fund. The pension cost charges represent contributions payable by the company to the funds and amounted to £121,737 (2017 - £71,789). Contributions totalling £Nil (2017 - £Nil) were payable to the fund at the balance sheet date.

**13. Related party transactions**

As at 30 November 2018 an amount of £1,537 (2017: £1,537) was owed to the directors of the company.

**14. Ultimate parent undertaking**

The immediate parent company is Allbart Holding Company Limited, and the ultimate parent undertaking is Allbart Group Limited, companies registered in England and Wales.