

Registration number: 08446686

# **Altip Limited**

**Annual Report and Unaudited Financial Statements  
for the Year Ended 31 March 2021**

# Altip Limited

## Contents

Company Information	<u>1</u>
Balance Sheet	<u>2</u> to <u>3</u>
Notes to the Unaudited Financial Statements	<u>4</u> to <u>10</u>

# Altip Limited

## Company Information

<b>Directors</b>	A. J. Leadbeater L. Reke
<b>Registered office</b>	Westwood House 78 Loughborough Road Quorn Loughborough Leicestershire LE12 8DX
<b>Accountants</b>	Robert Whowell & Partners Chartered Accountants Westwood House 78 Loughborough Road Quorn Loughborough Leicestershire LE12 8DX

## Altip Limited

(Registration number: 08446686)  
Balance Sheet as at 31 March 2021

	Note	2021 £	2020 £
<b>Fixed assets</b>			
Tangible assets	<u>4</u>	761,770	643,966
<b>Current assets</b>			
Debtors	<u>5</u>	544,538	457,616
Cash at bank and in hand		14,153	62,552
		<u>558,691</u>	<u>520,168</u>
<b>Creditors: Amounts falling due within one year</b>	<u>6</u>	<u>(318,936)</u>	<u>(338,596)</u>
<b>Net current assets</b>		<u>239,755</u>	<u>181,572</u>
<b>Total assets less current liabilities</b>		1,001,525	825,538
<b>Creditors: Amounts falling due after more than one year</b>	<u>6</u>	(232,630)	(92,142)
<b>Provisions for liabilities</b>		<u>(119,135)</u>	<u>(99,554)</u>
<b>Net assets</b>		<u>649,760</u>	<u>633,842</u>
<b>Capital and reserves</b>			
Called up share capital	<u>7</u>	100	100
Profit and loss account		649,660	633,742
Shareholders' funds		<u>649,760</u>	<u>633,842</u>

The notes on pages 4 to 10 form an integral part of these financial statements.

**Altip Limited**

**(Registration number: 08446686)  
Balance Sheet as at 31 March 2021**

For the financial year ending 31 March 2021 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 accounts for the year in question in accordance with section 476; and
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

These financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime and the option not to file the Profit and Loss Account has been taken.

Approved and authorised by the Board on 16 December 2021 and signed on its behalf by:

.....

A. J. Leadbeater  
Director

.....

L. Reke  
Director

The notes on pages 4 to 10 form an integral part of these financial statements.

## **Altip Limited**

### **Notes to the Unaudited Financial Statements for the Year Ended 31 March 2021**

#### **1 General information**

The company is a private company limited by share capital, incorporated in England and Wales.

The address of its registered office is:

Westwood House  
78 Loughborough Road  
Quorn  
Loughborough  
Leicestershire  
LE12 8DX

The principal place of business is:

Albert Works  
Bridge Street  
Church Gresley  
Swadlincote  
Derbyshire  
DE11 8EL

These financial statements were authorised for issue by the Board on 16 December 2021.

#### **2 Accounting policies**

##### **Summary of significant accounting policies and key accounting estimates**

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

##### **Statement of compliance**

These financial statements have been prepared in accordance with Financial Reporting Standard 102 Section 1A - 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006.

##### **Basis of preparation**

These financial statements have been prepared using the historical cost convention except that as disclosed in the accounting policies certain items are shown at fair value.

# Altip Limited

## Notes to the Unaudited Financial Statements for the Year Ended 31 March 2021

### Revenue recognition

Turnover comprises the fair value of the consideration received or receivable for the sale of goods and provision of services in the ordinary course of the company's activities. Turnover is shown net of value added tax, returns, rebates and discounts.

The company recognises revenue when: The amount of revenue can be reliably measured; it is probable that future economic benefits will flow to the entity; and specific criteria have been met for each of the company's activities.

### Tax

The tax expense for the period comprises current and deferred tax. Tax is recognised in the profit and loss account, except that a change attributable to an item of income or expense recognised as other comprehensive income is also recognised directly in other comprehensive income.

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

Deferred tax is recognised in respect of all timing differences between taxable profits and profits reported in the financial statements.

Unrelieved tax losses and other deferred tax assets are recognised when it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date and that are expected to apply to the reversal of the timing difference.

### Tangible assets

Tangible assets are stated in the balance sheet at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

The cost of tangible assets includes directly attributable incremental costs incurred in their acquisition and installation.

### Depreciation

Depreciation is charged so as to write off the cost of assets, over their estimated useful lives, as follows:

<b>Asset class</b>	<b>Depreciation method and rate</b>
Freehold land	not depreciated
Leasehold improvements	10% straight line
Motor vehicles	18% reducing balance
Plant and machinery	18% reducing balance

## **Altip Limited**

### **Notes to the Unaudited Financial Statements for the Year Ended 31 March 2021**

#### **Cash and cash equivalents**

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

#### **Trade debtors**

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business.

Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the company will not be able to collect all amounts due according to the original terms of the debtor.

#### **Trade creditors**

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Trade creditors are classified as current liabilities if the company does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

#### **Borrowings**

Interest-bearing borrowings are initially recorded at fair value, net of transaction costs. Interest-bearing borrowings are subsequently carried at amortised cost, with the difference between the proceeds, net of transaction costs, and the amount due on redemption being recognised as a charge to the profit and loss account over the period of the relevant borrowing. Interest expense is recognised on the basis of the effective interest method and is included in interest payable and similar charges.

Borrowings are classified as current liabilities unless the company has an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.



## **Altip Limited**

### **Notes to the Unaudited Financial Statements for the Year Ended 31 March 2021**

#### **Leases**

Leases in which substantially all the risks and rewards of ownership are retained by the lessor are classified as operating leases. Payments made under operating leases are charged to the profit and loss accounts on a straight-line basis over the period of the lease.

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee.

Assets held under finance leases are recognised at the lower of their fair value at inception of the lease and the present value of the minimum lease payments. These assets are depreciated on a reducing balance basis over the useful life of the asset. The corresponding liability to the lessor is included in the balance sheet as a finance lease obligation.

Lease payments are apportioned between finance costs in the profit and loss account and reduction of the lease obligation so as to achieve a constant periodic rate of interest on the remaining balance of the liability.

#### **Share capital**

Ordinary shares are classified as equity. Equity instruments are measured at the fair value of the cash or other resources received or receivable, net of the direct costs of issuing the equity instruments. If payment is deferred and the time value of money is material, the initial measurement is on a present value basis.

#### **Dividends**

Dividend distribution to the company's shareholders is recognised as a liability in the financial statements in the reporting period in which the dividends are declared.

#### **Defined contribution pension obligation**

A defined contribution plan is a pension plan under which fixed contributions are paid into a pension fund and the company has no legal or constructive obligation to pay further contributions even if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods.

Contributions to defined contribution plans are recognised as employee benefit expense when they are due. If contribution payments exceed the contribution due for service, the excess is recognised as a prepayment.

### **3 Staff numbers**

The average number of persons employed by the company (including directors) during the year, was 16 (2020 - 15).

## Altip Limited

### Notes to the Unaudited Financial Statements for the Year Ended 31 March 2021

#### 4 Tangible assets

	Freehold land and leasehold improvements £	Motor vehicles £	Plant and machinery £	Total £
<b>Cost or valuation</b>				
At 1 April 2020	120,000	1,007,726	22,759	1,150,485
Additions	16,383	356,000	3,373	375,756
Disposals	-	(212,915)	-	(212,915)
At 31 March 2021	<u>136,383</u>	<u>1,150,811</u>	<u>26,132</u>	<u>1,313,326</u>
<b>Depreciation</b>				
At 1 April 2020	-	496,309	10,210	506,519
Charge for the year	1,638	134,776	2,867	139,281
Eliminated on disposal	-	(94,244)	-	(94,244)
At 31 March 2021	<u>1,638</u>	<u>536,841</u>	<u>13,077</u>	<u>551,556</u>
<b>Carrying amount</b>				
At 31 March 2021	<u><u>134,745</u></u>	<u><u>613,970</u></u>	<u><u>13,055</u></u>	<u><u>761,770</u></u>
At 31 March 2020	<u><u>120,000</u></u>	<u><u>511,417</u></u>	<u><u>12,549</u></u>	<u><u>643,966</u></u>

Included within the net book value of land and buildings above is £120,000 (2020 - £120,000) in respect of freehold land and £14,745 (2020 - £Nil) in respect of short leasehold land and buildings.

#### 5 Debtors

	2021 £	2020 £
Trade debtors	520,610	434,660
Prepayments	1,331	5,556
Other debtors	22,597	17,400
	<u><u>544,538</u></u>	<u><u>457,616</u></u>

## Altip Limited

### Notes to the Unaudited Financial Statements for the Year Ended 31 March 2021

#### 6 Creditors

##### Creditors: amounts falling due within one year

	Note	2021 £	2020 £
<b>Due within one year</b>			
Loans and borrowings	<u>8</u>	103,278	97,032
Trade creditors		38,801	53,249
Taxation and social security		127,092	158,947
Accruals and deferred income		9,131	5,726
Other creditors		40,634	23,642
		<u>318,936</u>	<u>338,596</u>

Creditors include bank loans and overdrafts and net obligations under finance lease and hire purchase contracts which are secured of £98,278 (2020 - £97,032).

##### Creditors: amounts falling due after more than one year

	Note	2021 £	2020 £
<b>Due after one year</b>			
Loans and borrowings	<u>8</u>	<u>232,630</u>	<u>92,142</u>

Creditors include bank loans and overdrafts and net obligations under finance lease and hire purchase contracts which are secured of £187,630 (2020 - £92,142).

## Altip Limited

### Notes to the Unaudited Financial Statements for the Year Ended 31 March 2021

#### 7 Share capital

##### Allotted, called up and fully paid shares

	2021		2020	
	No.	£	No.	£
Ordinary shares of £1 each	100	100	100	100

#### 8 Loans and borrowings

	2021	2020
	£	£
<b>Non-current loans and borrowings</b>		
Bank borrowings	89,441	48,503
Hire purchase contracts	143,189	43,639
	<u>232,630</u>	<u>92,142</u>

	2021	2020
	£	£
<b>Current loans and borrowings</b>		
Bank borrowings	8,960	3,854
Hire purchase contracts	94,318	93,178
	<u>103,278</u>	<u>97,032</u>

#### 9 Related party transactions

During the year the director received dividends of £40,000.

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.