

**REGISTERED NUMBER: 00367171 (England and Wales)**

**Unaudited Financial Statements for the Year Ended 31 May 2017**

**for**

**Adament Refractory Settings Limited**

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**for the Year Ended 31 May 2017**

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**Adament Refractory Settings Limited**

**Company Information**  
**for the Year Ended 31 May 2017**

**DIRECTORS:** Mrs D Ainscow  
Mr S M Duncan

**SECRETARY:** Mr S M Duncan

**REGISTERED OFFICE:** Units 3 and 4  
Cocker Avenue  
Poulton Industrial Estate  
Poulton Le Fylde  
FY6 8JJ

**REGISTERED NUMBER:** 00367171 (England and Wales)

**ACCOUNTANTS:** Higsons Limited  
Chartered Accountants  
93 Market Street  
Farnworth  
Bolton  
Lancashire  
BL4 7NS

**Adament Refractory Settings Limited (Registered number: 00367171)**

**Balance Sheet**  
**31 May 2017**

	Notes	31.5.17 £	£	31.5.16 £	£
<b>FIXED ASSETS</b>					
Tangible assets	4		68,187		210,688
<b>CURRENT ASSETS</b>					
Stocks		88,440		60,785	
Debtors	5	165,425		141,728	
Cash at bank and in hand		<u>233,731</u>		<u>122,762</u>	
		487,596		325,275	
<b>CREDITORS</b>					
Amounts falling due within one year	6	<u>170,655</u>		<u>156,088</u>	
<b>NET CURRENT ASSETS</b>			<u>316,941</u>		<u>169,187</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			385,128		379,875
<b>PROVISIONS FOR LIABILITIES</b>			<u>7,003</u>		<u>2,386</u>
<b>NET ASSETS</b>			<u><u>378,125</u></u>		<u><u>377,489</u></u>
<b>CAPITAL AND RESERVES</b>					
Called up share capital			5,000		5,000
Revaluation reserve	8		-		172,098
Retained earnings			<u>373,125</u>		<u>200,391</u>
<b>SHAREHOLDERS' FUNDS</b>			<u><u>378,125</u></u>		<u><u>377,489</u></u>

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

The members have not required the company to obtain an audit of its financial statements for the year ended 31 May 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.
- (b)

**Adament Refractory Settings Limited (Registered number: 00367171)**

**Balance Sheet - continued**

**31 May 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 14 February 2018 and were signed on its behalf by:

Mrs D Ainscow - Director

The notes form part of these financial statements

**Notes to the Financial Statements**  
**for the Year Ended 31 May 2017**

1. **STATUTORY INFORMATION**

Adament Refractory Settings 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.

The principal accounting policies adopted in the preparation of the financial statements are set out below and have remained unchanged from the previous year and also have been consistently applied within the same accounts.

These financial statements for the period ended 31 May 2017 are the first financial statements that comply with FRS 102 Section 1A "Small Entities". The date of transition is 1 June 2015.

The transition to FRS 102 Section 1A for small entities has resulted in a small number of changes in accounting policies to those used previously. These changes have had no impact on shareholders' funds at the transition date or at the comparative balance sheet date and profit for the comparative period.

**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.

Improvements to property	- 20% on cost
Plant and machinery	- 10% on reducing balance
Fixtures and fittings	- 10% on reducing balance
Motor vehicles	- 25% on reducing balance
Computer equipment	- 25% on reducing balance

Tangible fixed assets held for the company's own use are stated at cost less accumulated depreciation. At the balance sheet date, the company reviews the carrying amount of its tangible fixed assets to determine whether there is any indication that any items have suffered impairment losses, no such losses were identified.

**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.

**Notes to the Financial Statements - continued**  
**for the Year Ended 31 May 2017**

2. **ACCOUNTING POLICIES - continued**

**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.

**Hire purchase and leasing commitments**

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

**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.

**Debtors**

Trade debtors includes the value of contractual work in progress.

3. **EMPLOYEES AND DIRECTORS**

The average number of employees during the year was 6 (2016 - 6 ) .

4. **TANGIBLE FIXED ASSETS**

	Freehold property £	Improvements to property £	Plant and machinery £
<b>COST</b>			
At 1 June 2016	180,000	-	32,959
Additions	-	21,666	-
Disposals	(180,000)	-	-
At 31 May 2017	<u>-</u>	<u>21,666</u>	<u>32,959</u>
<b>DEPRECIATION</b>			
At 1 June 2016	-	-	20,712
Charge for year	-	4,334	1,224
At 31 May 2017	-	<u>4,334</u>	<u>21,936</u>
<b>NET BOOK VALUE</b>			
At 31 May 2017	<u>-</u>	<u>17,332</u>	<u>11,023</u>
At 31 May 2016	<u>180,000</u>	<u>-</u>	<u>12,247</u>

**Notes to the Financial Statements - continued**  
**for the Year Ended 31 May 2017**

**4. TANGIBLE FIXED ASSETS - continued**

	Fixtures and fittings £	Motor vehicles £	Computer equipment £	Totals £
<b>COST</b>				
At 1 June 2016	6,570	73,985	2,269	295,783
Additions	15,900	15,490	-	53,056
Disposals	-	-	-	(180,000)
At 31 May 2017	<u>22,470</u>	<u>89,475</u>	<u>2,269</u>	<u>168,839</u>
<b>DEPRECIATION</b>				
At 1 June 2016	6,080	56,602	1,701	85,095
Charge for year	1,639	8,218	142	15,557
At 31 May 2017	<u>7,719</u>	<u>64,820</u>	<u>1,843</u>	<u>100,652</u>
<b>NET BOOK VALUE</b>				
At 31 May 2017	<u>14,751</u>	<u>24,655</u>	<u>426</u>	<u>68,187</u>
At 31 May 2016	<u>490</u>	<u>17,383</u>	<u>568</u>	<u>210,688</u>

**5. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	31.5.17	31.5.16
	£	£
Trade debtors	145,874	127,266
Other debtors	19,551	14,462
	<u>165,425</u>	<u>141,728</u>

**6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	31.5.17	31.5.16
	£	£
Trade creditors	80,216	49,629
Taxation and social security	12,961	37,569
Other creditors	77,478	68,890
	<u>170,655</u>	<u>156,088</u>

**7. LEASING AGREEMENTS**

At 31 May 2017, the company had total commitments under non-cancellable operating leases over the remaining life of those leases of £52,500 (2016 - £67,500).

**8. RESERVES**

	Revaluation reserve £
At 1 June 2016	172,098
Transfer from revaluation reserve to retained earnings	<u>(172,098)</u>
At 31 May 2017	<u>-</u>

**Notes to the Financial Statements - continued**  
**for the Year Ended 31 May 2017**

9. **DIRECTORS' ADVANCES, CREDITS AND GUARANTEES**

During the year the company paid interest to Mrs D Ainscow amounting to £3609 (2016 - £3734) in respect of the outstanding director's loan account.

10. **ULTIMATE CONTROLLING PARTY**

Throughout the year the company was controlled by Mr S M Duncan, who was a director and the majority shareholder.

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.