

REGISTERED NUMBER: 02768532 (England and Wales)

Audited Financial Statements

for the Year Ended

31 December 2019

for

Allied Machine & Engineering Co.  
(Europe) Limited



Allied Machine & Engineering Co.  
(Europe) Limited (Registered number: 02768532)

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for the Year Ended 31 December 2019

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Allied Machine & Engineering Co.  
(Europe) Limited

Company Information  
for the Year Ended 31 December 2019

**DIRECTORS:**

W Stokey  
S R Stokey  
P A Crawford  
M A Stokey

**REGISTERED OFFICE:**

93 Vantage Point  
Pensnett Trading Estate  
Kingswinford  
West Midlands  
DY6 7FR

**REGISTERED NUMBER:**

02768532 (England and Wales)

**AUDITORS:**

Nicklin Audit Limited  
Chartered Accountants  
Statutory Auditors  
Church Court  
Stourbridge Road  
Halesowen  
West Midlands  
B63 3TT

Allied Machine & Engineering Co.  
(Europe) Limited (Registered number: 02768532)

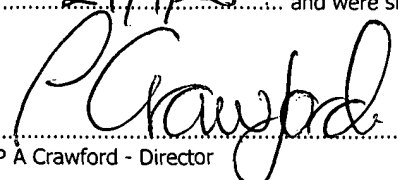
Balance Sheet  
31 December 2019

	Notes	2019 £	2018 £
<b>FIXED ASSETS</b>			
Tangible assets	5	206,816	227,671
Investments	6	2	2
		<u>206,818</u>	<u>227,673</u>
<b>CURRENT ASSETS</b>			
Stocks		1,315,648	1,584,402
Debtors	7	1,886,114	2,610,934
Cash at bank		154,206	543,794
		<u>3,355,968</u>	<u>4,739,130</u>
<b>CREDITORS</b>			
Amounts falling due within one year	8	1,690,209	3,161,991
		<u>1,665,759</u>	<u>1,577,139</u>
<b>NET CURRENT ASSETS</b>			
		<u>1,665,759</u>	<u>1,577,139</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			
		<u>1,872,577</u>	<u>1,804,812</u>
<b>CAPITAL AND RESERVES</b>			
Called up share capital		5,002	5,002
Retained earnings		1,867,575	1,799,810
		<u>1,872,577</u>	<u>1,804,812</u>
<b>SHAREHOLDERS' FUNDS</b>			
		<u>1,872,577</u>	<u>1,804,812</u>

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 and authorised for issue by the Board of Directors and authorised for issue on 29/9/20 and were signed on its behalf by:

  
P A Crawford - Director

The notes form part of these financial statements

Notes to the Financial Statements  
for the Year Ended 31 December 2019

1. **STATUTORY INFORMATION**

Allied Machine & Engineering Co. (Europe) 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 the 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 preparation of the financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgement in applying the Company's accounts policies (see note 2).

The following principal accounting policies have been applied:

**Turnover**

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and that the revenue can be reliably measured. Revenue is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, valued added tax and other sales taxes. The following criteria must also be met before revenue is recognised:

- 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 goods sold;
- it is probable that the Company will receive the consideration due under the transaction;
- the costs incurred or to be incurred in respect of the transaction can be measured reliably.

**Tangible fixed assets**

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any 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.

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 term of the lease, whichever is shorter.

Plant and Machinery	-	5- 12 years
Motor vehicles	-	5 years
Computer equipment	-	3 - 6 years
Fixtures and Fittings	-	4 - 10 years

**Investments in subsidiaries**

Investments in subsidiary undertakings are recognised at cost.

**Stocks**

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

At each reporting 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 the profit and loss.

Notes to the Financial Statements - continued  
for the Year Ended 31 December 2019

2. **ACCOUNTING POLICIES - continued**

**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.

**Foreign currencies**

Transactions in currencies, other than the functional currency of the company, are recorded at the rate of exchange on the date the transaction occurred. Monetary items denominated in other currencies are translated at the rate prevailing at the end of the reporting period. All differences are taken to the profit and loss account. Non-monetary items that are measured at historic cost in a foreign currency are not retranslated.

**Financial instruments**

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as either financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the asset of the company after deducting all of its liabilities.

3. **EMPLOYEES AND DIRECTORS**

The average number of employees during the year was 31 (2018 - 30).

4. **AUDITORS' REMUNERATION**

	2019	2018
	£	£
Fees payable to the company's auditors for the audit of the company's financial statements	<u>8,195</u>	<u>8,510</u>

Notes to the Financial Statements - continued  
for the Year Ended 31 December 2019

5. **TANGIBLE FIXED ASSETS**

	Plant and machinery £	Fixtures and fittings £	Motor vehicles £	Computer equipment £	Totals £
<b>COST</b>					
At 1 January 2019	287,276	173,008	220,130	254,412	934,826
Additions	13,165	-	73,796	4,489	91,450
Disposals	(5,049)	-	(115,686)	(31,854)	(152,589)
At 31 December 2019	295,392	173,008	178,240	227,047	873,687
<b>DEPRECIATION</b>					
At 1 January 2019	221,482	150,241	120,949	214,483	707,155
Charge for year	20,557	7,018	31,025	21,980	80,580
Eliminated on disposal	(2,945)	-	(86,160)	(31,759)	(120,864)
At 31 December 2019	239,094	157,259	65,814	204,704	666,871
<b>NET BOOK VALUE</b>					
At 31 December 2019	56,298	15,749	112,426	22,343	206,816
At 31 December 2018	65,794	22,767	99,181	39,929	227,671

6. **FIXED ASSET INVESTMENTS**

	Shares in group undertakings £
<b>COST</b>	
At 1 January 2019 and 31 December 2019	2
<b>NET BOOK VALUE</b>	
At 31 December 2019	2
At 31 December 2018	2

The company owns 100% of the issued share capital of Allied Maxcut Engineering Co. Limited, a company incorporated in England and Wales. The company was dormant throughout the year.

The results of the subsidiary have been excluded from the parent company accounts on the basis that the subsidiary company has not traded and the exclusion of its results is not material for the purpose of giving a true and fair view of the parent company's performance.

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

	2019 £	2018 £
Trade debtors	1,548,318	2,130,614
Other debtors	337,796	480,320
	<u>1,886,114</u>	<u>2,610,934</u>

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

	2019	2018
	£	£
Trade creditors	1,539,569	2,976,198
Taxation and social security	54,340	53,707
Other creditors	96,300	132,086
	<u>1,690,209</u>	<u>3,161,991</u>

9. **DISCLOSURE UNDER SECTION 444(5B) OF THE COMPANIES ACT 2006**

The Report of the Auditors was unqualified.

D P Wright FCA (Senior Statutory Auditor)  
for and on behalf of Nicklin Audit Limited

10. **OTHER FINANCIAL COMMITMENTS**

The total amount of commitments, guarantees and contingencies at the end of the year was £720,026 (2018: £34,470).

11. **RELATED PARTY DISCLOSURES**

**Wohlhaupter GmbH**

A company under common control

During the year intercompany sales of £733,630 (2018: £1,653,193) arose, which were not conducted on an arms length basis.

The trade debtors at the year end relating to these sales amounted to £9,751 (2018: £299,634).

12. **ULTIMATE CONTROLLING PARTY**

Allied Machine & Engineering Corporation (incorporated in US) is regarded by the directors as being the company's ultimate parent company.