

REGISTERED NUMBER: 02768532 (England and Wales)

Audited Financial Statements

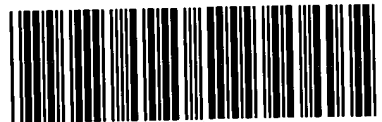
for the Year Ended

31 December 2022

for

**Allied Machine & Engineering Co.
(Europe) Limited**

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COMPANIES HOUSE

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

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for the Year Ended 31 December 2022

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Allied Machine & Engineering Co.
(Europe) Limited

Company Information
for the Year Ended 31 December 2022

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)

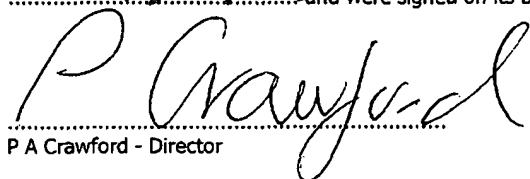
Balance Sheet
31 December 2022

	Notes	2022 £	2021 £
FIXED ASSETS			
Tangible assets	5	203,356	88,332
Investments	6	2	2
		<u>203,358</u>	<u>88,334</u>
CURRENT ASSETS			
Stocks		1,144,256	1,098,309
Debtors	7	1,889,700	1,921,705
Cash at bank		1,258,844	841,473
		<u>4,292,800</u>	<u>3,861,487</u>
CREDITORS			
Amounts falling due within one year	8	1,833,144	1,762,915
		<u>1,833,144</u>	<u>1,762,915</u>
NET CURRENT ASSETS		<u>2,459,656</u>	<u>2,098,572</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>2,663,014</u>	<u>2,186,906</u>
PROVISIONS FOR LIABILITIES		<u>14,350</u>	<u>-</u>
NET ASSETS		<u><u>2,648,664</u></u>	<u><u>2,186,906</u></u>
CAPITAL AND RESERVES			
Called up share capital		5,002	5,002
Retained earnings		2,643,662	2,181,904
		<u>2,648,664</u>	<u>2,186,906</u>
SHAREHOLDERS' FUNDS		<u><u>2,648,664</u></u>	<u><u>2,186,906</u></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 28 September 2023 and were signed on its behalf by:


P A Crawford - Director

The notes form part of these financial statements

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 2022

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 26 (2021 - 27).

4. AUDITORS' REMUNERATION

	2022 £	2021 £
Fees payable to the company's auditors for the audit of the company's financial statements	<u>8,945</u>	<u>9,385</u>

Notes to the Financial Statements - continued
for the Year Ended 31 December 2022

5. **TANGIBLE FIXED ASSETS**

	Plant and machinery £	Fixtures and fittings £	Motor vehicles £	Computer equipment £	Totals £
COST					
At 1 January 2022	304,965	173,008	120,192	195,956	794,121
Additions	101,298	15,700	23,981	8,100	149,079
Disposals	-	(6,003)	-	(2,473)	(8,476)
At 31 December 2022	406,263	182,705	144,173	201,583	934,724
DEPRECIATION					
At 1 January 2022	257,250	169,038	88,070	191,431	705,789
Charge for year	9,517	4,369	16,802	3,303	33,991
Eliminated on disposal	-	(5,939)	-	(2,473)	(8,412)
At 31 December 2022	266,767	167,468	104,872	192,261	731,368
NET BOOK VALUE					
At 31 December 2022	139,496	15,237	39,301	9,322	203,356
At 31 December 2021	47,715	3,970	32,122	4,525	88,332

6. **FIXED ASSET INVESTMENTS**

	Shares in group undertakings £
COST	
At 1 January 2022 and 31 December 2022	2
NET BOOK VALUE	
At 31 December 2022	2
At 31 December 2021	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**

	2022 £	2021 £
Trade debtors	1,711,180	1,741,778
Other debtors	178,520	179,927
	1,889,700	1,921,705

8. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2022	2021
	£	£
Trade creditors	1,654,310	1,601,712
Taxation and social security	59,165	36,058
Other creditors	119,669	125,145
	<u>1,833,144</u>	<u>1,762,915</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 £163,368 (2021: £190,258).

11. RELATED PARTY DISCLOSURES

Wohlhaupter GmbH

A company under common control

During the year intercompany sales of £42,140 (2021: £65,157) arose, which were not conducted on an arms length basis.

During the year the Company made purchases from this Company of £2,296,555 (2021: £2,792,177) which were not conducted on an arms length basis.

The balance due to the Company at the year end was £632,628 (2021: £683,101).

12. ULTIMATE CONTROLLING PARTY

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