

REGISTERED NUMBER: 02443307 (England and Wales)

Financial Statements
for the Year Ended 31 March 2022
for
APPLIED LASER ENGINEERING LIMITED

APPLIED LASER ENGINEERING LIMITED (REGISTERED NUMBER: 02443307)

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for the year ended 31 March 2022

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APPLIED LASER ENGINEERING LIMITED

Company Information
for the year ended 31 March 2022

Directors: Mrs A P Birch
P W Limberger
Mrs S P Pollard
B T Pollard

Secretary: Mrs S P Pollard

Registered office: Aissela
46 High Street
Esher
Surrey
KT10 9QY

Registered number: 02443307 (England and Wales)

Auditors: Haines Watts
Chartered Accountants
Statutory Auditor
Aissela
46 High Street
Esher
Surrey
KT10 9QY

APPLIED LASER ENGINEERING LIMITED (REGISTERED NUMBER: 02443307)

Balance Sheet
31 March 2022

	Notes	£	2022 £	£	2021 £
Fixed assets					
Intangible assets	4		-		-
Tangible assets	5		<u>46,053</u>		<u>68,847</u>
			46,053		68,847
Current assets					
Stocks		1,098,346		1,861,419	
Debtors	6	623,271		2,074,273	
Cash at bank		<u>4,411,697</u>		<u>3,999,686</u>	
		6,133,314		7,935,378	
Creditors					
Amounts falling due within one year	7	<u>1,128,013</u>		<u>3,678,626</u>	
Net current assets			<u>5,005,301</u>		<u>4,256,752</u>
Total assets less current liabilities			5,051,354		4,325,599
Provisions for liabilities					
	9		<u>93,931</u>		<u>93,931</u>
Net assets			<u><u>4,957,423</u></u>		<u><u>4,231,668</u></u>
Capital and reserves					
Called up share capital	10		8,000		8,000
Capital redemption reserve			2,000		2,000
Retained earnings			<u>4,947,423</u>		<u>4,221,668</u>
Shareholders' funds			<u><u>4,957,423</u></u>		<u><u>4,231,668</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 Profit and Loss Account has not been delivered.

The financial statements were approved by the Board of Directors and authorised for issue on 14 October 2022 and were signed on its behalf by:

P W Limberger - Director

B T Pollard - Director

APPLIED LASER ENGINEERING LIMITED (REGISTERED NUMBER: 02443307)

Notes to the Financial Statements
for the year ended 31 March 2022

1. Statutory information

Applied Laser Engineering 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 (£).

The company's principal place of business is located at Unit 7 Ember Centre, Lyon Road, Hersham, Walton on Thames, Surrey.

2. Accounting policies

Basis of preparing the financial statements

These financial statements have been prepared in accordance with Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" including the provisions of Section 1A "Small Entities" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

Going concern

The financial statements have been prepared on a going concern basis. The basis is considered appropriate by the directors.

The Directors have reviewed and considered relevant information, including future cash flow projections in making their assessment. With covid restrictions being lifted throughout the world, the directors believe that business will return to a more normal situation and alongside the current resources available, the Directors have concluded that they can continue to adopt the going concern basis in preparing the annual report and accounts.

The financial statements do not include any adjustments that would be required if the going concern concept was not deemed appropriate.

2. **Accounting policies - continued**

Key source of estimation, uncertainty and judgement

The company makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are addressed below.

(i) Useful economic lives of tangible assets

The annual depreciation charge for tangible assets is sensitive to changes in the estimated useful economic lives and residual values of the assets. The useful economic lives and residual values are re-assessed annually. They are amended when necessary to reflect current estimates, based on technological advancement, future investments, economic utilisation and the physical condition of the assets.

(ii) Stock provisioning

When calculating the stocks provision, management considers the nature and condition of the stock, as well as applying assumptions around anticipating saleability of raw materials, finished goods and work in progress.

(iii) Impairment of debtors

The company makes an estimate of the recoverable value of trade and other debtors. When assessing impairment of trade and other debtors, management considers multiple factors regarding their recoverability.

(iv) Provision for warranties

The directors estimate the likely value of repairs to be made to systems sold during the year over their warranty period. When assessing, the value of this provision, management considers multiple factors including the length of warranties, the cost of systems covered by warranty and the likelihood of warranty claims. The provision is held as a current liability under accruals and deferred income.

(v) Provision for dilapidations

The directors estimate the potential liability that will arise if the business vacates the currently occupied premises. The directors consider a number of factors, including the condition of the property and the terms of the lease when calculating the provision.

Turnover

The turnover shown in the profit and loss account represents amounts receivable, exclusive of Value Added Tax for goods sold and services provided during the year and on long term contracts, recognising profits on the basis of works completed at the balance sheet date.

Turnover is recognised in accordance with contract terms. Certain percentages of the contract value are recognised at two stages, being customer acceptance and final delivery, once the risk and rewards of ownership have been passed to the customer.

Intangible assets

Intangible assets are initially measured at cost. After initial recognition, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

Development costs are being amortised evenly over their estimated useful life of seven years.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Fixtures and fittings	- 15% on cost
Motor vehicles	- 25% on cost
Computer equipment	- 25% on cost

Stocks and work in progress

Stock has been recognised at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Work in progress has been valued at the cost of direct materials and expenditure incurred in that work in

included in the valuation of work in progress.

APPLIED LASER ENGINEERING LIMITED (REGISTERED NUMBER: 02443307)

Notes to the Financial Statements - continued
for the year ended 31 March 2022

2. **Accounting policies - continued**

Financial instruments

Financial assets and financial liabilities are recognised in the balance sheet when the company becomes a party to the contractual provisions of the instrument.

Trade and other debtors and creditors are classified as basic financial instruments and measured at initial recognition at transaction price. A provision is established when there is objective evidence that the company will not be able to collect all amounts due.

Cash and cash equivalents are classified as basic financial instruments and comprise cash in hand and at bank and bank overdrafts.

Financial liabilities and equity instruments issued by the company are classified in accordance with the substance of the contractual arrangements entered into and the definitions of a financial liability and an equity instrument. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities. Equity instruments issued by the company are recorded at the proceeds received, net of direct issue costs.

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Profit and Loss Account, 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.

Research and development

Expenditure on research and development is written off in the year in which it is incurred.

Foreign currencies

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of transaction. Exchange differences are taken into account in arriving at the operating result.

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.

APPLIED LASER ENGINEERING LIMITED (REGISTERED NUMBER: 02443307)

Notes to the Financial Statements - continued
for the year ended 31 March 2022

2. **Accounting policies - continued**

Long term contracts

Attributable profit and foreseeable losses on long term contracts are recognised in the profit and loss account where the outcome of the contract can be assessed with reasonable certainty.

Specific long term contracts are disclosed in the balance sheet as follows:

- a) The amount by which turnover exceeds payments on account is shown under debtors as "amount recoverable on contracts".
- b) Payments on account to the value that they exceed the value of work completed at the balance sheet date are included in creditors.
- c) Costs incurred on contracts, after transfers to cost of sales, are included in stock and work in progress, net of provisions for foreseeable losses and applicable payments on account.

Grant income

Grant income is recognised under the accrual model of Financial Reporting Standard 102.

Grant income is recognised in the profit and loss account on a systematic basis over the period in which the company recognises the related costs for which the grant is intended to compensate.

3. **Employees and directors**

The average number of employees during the year was 27 (2021 - 28) .

4. **Intangible fixed assets**

	Development costs
	£
Cost	
At 1 April 2021 and 31 March 2022	<u>30,000</u>
Amortisation	
At 1 April 2021 and 31 March 2022	<u>30,000</u>
Net book value	
At 31 March 2022	<u> -</u>
At 31 March 2021	<u> -</u>

APPLIED LASER ENGINEERING LIMITED (REGISTERED NUMBER: 02443307)

Notes to the Financial Statements - continued
for the year ended 31 March 2022

5. Tangible fixed assets	Fixtures and fittings £	Motor vehicles £	Computer equipment £	Totals £
Cost				
At 1 April 2021	345,059	277,491	76,151	698,701
Additions	146	-	-	146
At 31 March 2022	<u>345,205</u>	<u>277,491</u>	<u>76,151</u>	<u>698,847</u>
Depreciation				
At 1 April 2021	317,932	235,771	76,151	629,854
Charge for year	11,186	11,754	-	22,940
At 31 March 2022	<u>329,118</u>	<u>247,525</u>	<u>76,151</u>	<u>652,794</u>
Net book value				
At 31 March 2022	<u>16,087</u>	<u>29,966</u>	-	<u>46,053</u>
At 31 March 2021	<u>27,127</u>	<u>41,720</u>	-	<u>68,847</u>
6. Debtors: amounts falling due within one year			2022	2021
			£	£
Trade debtors			341,183	1,433,807
Other debtors			10,768	6,700
Deferred tax asset			4,913	4,913
VAT			14,762	64,544
Prepayments and accrued income			<u>251,645</u>	<u>564,309</u>
			<u>623,271</u>	<u>2,074,273</u>
7. Creditors: amounts falling due within one year			2022	2021
			£	£
Hire purchase contracts (see note 8)			-	19,453
Payments on account			389,362	2,784,919
Trade creditors			235,697	539,524
Taxation and social security			225,960	39,836
Other creditors			<u>276,994</u>	<u>294,894</u>
			<u>1,128,013</u>	<u>3,678,626</u>

APPLIED LASER ENGINEERING LIMITED (REGISTERED NUMBER: 02443307)

Notes to the Financial Statements - continued
for the year ended 31 March 2022

8. **Leasing agreements**

Minimum lease payments under hire purchase fall due as follows:

	Hire purchase contracts	
	2022 £	2021 £
Gross obligations repayable: Within one year	-	<u>19,562</u>
Finance charges repayable: Within one year	-	<u>109</u>
Net obligations repayable: Within one year	-	<u>19,453</u>

Commitments in respect of premises lease rentals total £411,417 payable over the next four years from the balance sheet date.

Commitments in respect of office equipment lease rentals total £16,633 payable over the next two years from the balance sheet date.

9. **Provisions for liabilities**

	2022 £	2021 £
Deferred tax		
Accelerated capital allowances	18,931	18,931
Other provisions	<u>75,000</u>	<u>75,000</u>
	<u>93,931</u>	<u>93,931</u>
	Deferred tax	Dilapidations provision
	£	£
Balance at 1 April 2021	18,931	75,000
Brought forward asset		
Balance at 31 March 2022	<u>18,931</u>	<u>75,000</u>

10. **Called up share capital**

Allotted, issued and fully paid:			2022	2021
Number:	Class:	Nominal value:	£	£
8,000	Ordinary shares	£1.00	<u>8,000</u>	<u>8,000</u>

11. **Disclosure under Section 444(5B) of the Companies Act 2006**

The Report of the Auditors was unqualified.

Paul Hodgett BA (Hons) FCA (Senior Statutory Auditor)
for and on behalf of Haines Watts

APPLIED LASER ENGINEERING LIMITED (REGISTERED NUMBER: 02443307)

Notes to the Financial Statements - continued
for the year ended 31 March 2022

12. **Contingent liabilities**

There is a contingent liability for maintenance costs on goods sold under warranty. A provision is recognised within creditors, for estimated future warranty claims sold prior to the year end date.

