

COMPANY REGISTRATION NUMBER: 01155036

AET ENGINEERING LIMITED

FILLETED UNAUDITED FINANCIAL STATEMENTS

31 March 2018

AET ENGINEERING LIMITED

FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2018

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AET ENGINEERING LIMITED

BALANCE SHEET

31 March 2018

	Note	2018 £	2017 £
Fixed assets			
Tangible assets	5	19,620	44,561
Current assets			
Stocks		298,164	356,740
Debtors	7	153,445	87,360
Cash at bank and in hand		36,730	128,904
		488,339	573,004
Creditors: amounts falling due within one year	8	221,086	325,368
Net current assets		267,253	247,636
Total assets less current liabilities		286,873	292,197
Creditors: amounts falling due after more than one year	9	–	12,564
Net assets		286,873	279,633
Capital and reserves			
Called up share capital	12	100	100
Profit and loss account		286,773	279,533
Shareholders funds		286,873	279,633

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In accordance with section 444 of the Companies Act 2006, the profit and loss account has not been delivered.

For the year ending 31 March 2018 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Director's responsibilities:

- The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476 ;
- The director acknowledges his responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements .

These financial statements were approved by the board of directors and authorised for issue on 11 December 2018 , and are signed on behalf of the board by:

A E Taylor

Director

Company registration number: 01155036

AET ENGINEERING LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2018

1. General information

The company is a private company limited by shares, registered in England and Wales. The address of the registered office is Unit 14 Beckbridge Road, Normanton Industrial Estate, Normanton, WF6 1TE.

2. Statement of compliance

These financial statements have been prepared in compliance with Section 1A of FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland'.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through profit or loss.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Revenue recognition

Turnover is measured at the fair value of the consideration received or receivable for goods supplied and services rendered, net of discounts and Value Added Tax. Revenue from the sale of goods is recognised when the significant risks and rewards of ownership have transferred to the buyer (usually on despatch of the goods); the amount of revenue can be measured reliably; it is probable that the associated economic benefits will flow to the entity; and the costs incurred or to be incurred in respect of the transactions can be measured reliably.

Taxation

The taxation expense represents the aggregate amount of current and deferred tax recognised in the reporting period. Tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, tax is recognised in other comprehensive income or directly in equity, respectively. Current tax is recognised on taxable profit for the current and past periods. Current tax is measured at the amounts of tax expected to pay or recover using the tax rates and laws that have been enacted or substantively enacted at the reporting date.

Deferred tax is recognised in respect of all timing differences at the reporting date. Unrelieved tax losses and other deferred tax assets are recognised to the extent that 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 that are expected to apply to the reversal of the timing difference.

Foreign currencies

Foreign currency transactions are initially recorded in the functional currency, by applying the spot exchange rate as at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated at the exchange rate ruling at the reporting date, with any gains or losses being taken to the profit and loss account.

Tangible assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses. An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other comprehensive income and accumulated in equity, except to the extent it reverses a revaluation decrease of the same asset previously recognised in profit or loss. A decrease in the carrying amount of an asset as a result of revaluation, is recognised in other comprehensive income to the extent of any previously recognised revaluation increase accumulated in equity in respect of that asset. Where a revaluation decrease exceeds the accumulated revaluation gains accumulated in equity in respect of that asset, the excess shall be recognised in profit or loss.

Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Plant & Machinery	-	20% straight line
Fixtures & Fittings	-	20% straight line
Motor Vehicles	-	25% straight line

Impairment of fixed assets

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date. For the purposes of impairment testing, when it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that largely independent of the cash inflows from other assets or groups of assets. For impairment testing of goodwill, the goodwill acquired in a business combination is, from the acquisition date, allocated to each of the cash-generating units that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the company are assigned to those units.

Stocks

Stocks are measured at the lower of cost and estimated selling price less costs to complete and sell. Cost includes all costs of purchase, costs of conversion and other costs incurred in bringing the stock to its present location and condition.

Finance leases and hire purchase contracts

Assets held under finance leases and hire purchase contracts are recognised in the balance sheet as assets and liabilities at the lower of the fair value of the assets and the present value of the minimum lease payments, which is determined at the inception of the lease term. Any initial direct costs of the lease are added to the amount recognised as an asset. Lease payments are apportioned between the finance charges and reduction of the outstanding lease liability using the effective interest method. Finance charges are allocated to each period so as to produce a constant rate of interest on the remaining balance of the liability.

Financial instruments

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the entity after deducting all of its financial liabilities.

Defined contribution plans

Contributions to defined contribution plans are recognised as an expense in the period in which the related service is provided. Prepaid contributions are recognised as an asset to the extent that the prepayment will lead to a reduction in future payments or a cash refund. When contributions are not expected to be settled wholly within 12 months of the end of the reporting date in which the employees render the related service, the liability is measured on a discounted present value basis. The unwinding of the discount is recognised as a finance cost in profit or loss in the period in which it arises.

4. Employee numbers

The average number of persons employed by the company during the year amounted to 20 (2017: 23).

5. Tangible assets

	Plant and machinery £	Fixtures and fittings £	Motor vehicles £	Total £
Cost				
At 1 April 2017	4,189	83,996	104,376	192,561
Additions	–	2,223	–	2,223
Disposals	(4,189)	(3,961)	(51,751)	(59,901)
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At 31 March 2018	–	82,258	52,625	134,883
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Depreciation				
At 1 April 2017	838	75,620	71,542	148,000
Charge for the year	–	2,830	9,981	12,811
Disposals	(838)	(1,975)	(42,735)	(45,548)
	-----	-----	-----	-----
At 31 March 2018	–	76,475	38,788	115,263
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Carrying amount				
At 31 March 2018	–	5,783	13,837	19,620
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At 31 March 2017	3,351	8,376	32,834	44,561
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6. Hire purchase agreements

Included within the net book value of £19,620 is £6,125 (2017: £12,250) relating to assets held under hire purchase agreements. The depreciation charged to the financial statements in the year in respect of such assets amounted to £6,125 (2017: £6,125).

7. Debtors

	2018 £	2017 £
Trade debtors	113,297	77,442
Deferred tax asset	5,900	2,987
Prepayments and accrued income	3,655	6,090
Corporation tax repayable	–	841
Amounts owed by associated undertakings	30,593	–
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	153,445	87,360
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8. Creditors: amounts falling due within one year

	2018	2017
	£	£
Trade creditors	144,320	227,560
Amounts owed to group undertakings	12,000	39,000
Accruals and deferred income	7,661	7,952
Social security and other taxes	44,156	46,906
Obligations under finance leases and hire purchase contracts	12,949	3,950
	<u>221,086</u>	<u>325,368</u>

9. Creditors: amounts falling due after more than one year

	2018	2017
	£	£
Obligations under finance leases and hire purchase contracts	—	12,564
	<u>—</u>	<u>12,564</u>

10. Secured indebtedness

	2018	2017
	£	£
Aggregate amount of secured liabilities	12,949	16,514
	<u>12,949</u>	<u>16,514</u>

11. Deferred tax

The deferred tax included in the balance sheet is as follows:

	2018	2017
	£	£
Included in debtors (note 7)	5,900	2,987
	<u>5,900</u>	<u>2,987</u>

The deferred tax account consists of the tax effect of timing differences in respect of:

	2018	2017
	£	£
Accelerated capital allowances	(5,900)	(2,987)
	<u>(5,900)</u>	<u>(2,987)</u>

12. Called up share capital**Issued, called up and fully paid**

	2018		2017	
	No.	£	No.	£
Ordinary shares of £ 1 each	100	100.00	100	100.00
	<u>100</u>	<u>100.00</u>	<u>100</u>	<u>100.00</u>

13. Operating leases

The total future minimum lease payments under non-cancellable operating leases are as follows:

	2018	2017
	£	£
Not later than 1 year	1,915	9,590
Later than 1 year and not later than 5 years	—	1,915
	<u>1,915</u>	<u>11,505</u>

14. Controlling party

The company is a wholly-owned subsidiary of AET Holdings Limited, a company registered in England. This company is controlled by A E Taylor .

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.