

REGISTERED NUMBER: 01777602 (England and Wales)

Unaudited Financial Statements for the Year Ended 31 December 2017

for

Aanco (UK) Limited

Contents of the Financial Statements
for the Year Ended 31 December 2017

	Page
Company Information	1
Abridged Balance Sheet	2
Notes to the Financial Statements	4

DIRECTORS:

A R Gaunt
B Gaunt
Mrs C L Gaunt

REGISTERED OFFICE:

Unit 5a Limeoak Way
St Annes Industrial Estate
Stockton-on-Tees
TS18 2LS

REGISTERED NUMBER:

01777602 (England and Wales)

ACCOUNTANTS:

Davies Tracey
Chartered Accountants and Business Advisers
Swan House
Westpoint Road
Teesdale Business Park
Stockton on Tees
TS17 6BP

Abridged Balance Sheet
31 December 2017

	Notes	2017 £	£	2016 £	£
FIXED ASSETS					
Intangible assets	4		61,465		-
Tangible assets	5		<u>1,420,534</u>		<u>1,016,776</u>
			1,481,999		1,016,776
CURRENT ASSETS					
Stocks		1,086,415		664,508	
Debtors		575,482		451,909	
Cash at bank and in hand		<u>1,576,857</u>		<u>972,879</u>	
		3,238,754		2,089,296	
CREDITORS					
Amounts falling due within one year		<u>2,278,204</u>		<u>1,691,590</u>	
NET CURRENT ASSETS			<u>960,550</u>		<u>397,706</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>2,442,549</u>		<u>1,414,482</u>
CREDITORS					
Amounts falling due after more than one year	6		(468,000)		(404,080)
PROVISIONS FOR LIABILITIES			<u>(108,786)</u>		<u>(90,583)</u>
NET ASSETS			<u>1,865,763</u>		<u>919,819</u>

The notes form part of these financial statements

Abridged Balance Sheet - continued
31 December 2017

	Notes	2017 £	£	2016 £	£
CAPITAL AND RESERVES					
Allotted, called up and fully paid share capital			20,000		20,000
Retained earnings			<u>1,845,763</u>		<u>899,819</u>
SHAREHOLDERS' FUNDS			<u>1,865,763</u>		<u>919,819</u>

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

The members have not required the company to obtain an audit of its financial statements for the year ended 31 December 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
- (b) and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

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.

All the members have consented to the preparation of an abridged Balance Sheet for the year ended 31 December 2017 in accordance with Section 444(2A) of the Companies Act 2006.

In accordance with Section 444 of the Companies Act 2006, the Statement of Income and Retained Earnings has not been delivered.

The financial statements were approved and authorised for issue by the Board of Directors on 7 September 2018 and were signed on its behalf by:

A R Gaunt - Director

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

1. STATUTORY INFORMATION

Aanco (UK) 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 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.

Turnover

The company's turnover represents the value of goods and services supplied to customers during the year, exclusive of value added tax.

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.

Computer software is being amortised evenly over its estimated useful life of nil years.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off the cost less estimated residual value of each asset over its estimated useful life or, if held under a finance lease, over the lease term, whichever is the shorter.

Land and buildings	- in accordance with the lease
Plant and machinery etc	- 20% on cost, 15% on cost, 10% - 20% on cost and 15% - 33% on cost

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 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 taxation

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

Research and development expenditure is charged to the profit and loss account as incurred.

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

2. ACCOUNTING POLICIES - continued

Hire purchase agreements

Assets held under hire purchase agreements are capitalised and disclosed under tangible fixed assets at their fair value. The capital element of the future payments is treated as a liability and the interest is charged to the profit and loss account at a constant rate of charge on the balance of capital repayments outstanding.

Pension costs

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.

Operating leases

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

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 93 (2016 - 73).

4. INTANGIBLE FIXED ASSETS

	Totals £
COST	
Additions	61,465
At 31 December 2017	<u>61,465</u>
NET BOOK VALUE	
At 31 December 2017	<u>61,465</u>

5. TANGIBLE FIXED ASSETS

	Totals £
COST	
At 1 January 2017	1,412,435
Additions	603,180
At 31 December 2017	<u>2,015,615</u>
DEPRECIATION	
At 1 January 2017	395,659
Charge for year	199,422
At 31 December 2017	<u>595,081</u>
NET BOOK VALUE	
At 31 December 2017	<u>1,420,534</u>
At 31 December 2016	<u>1,016,776</u>

The net book value of tangible fixed assets includes £ 568,552 (2016 - £ 386,606) in respect of assets held under hire purchase contracts.

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

6. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN FIVE YEARS

	2017 £	2016 £
Repayable by instalments		
Bank loans over 5 years	<u>88,753</u>	<u>114,810</u>

7. SECURED DEBTS

The following secured debts are included within creditors:

	2017 £	2016 £
Bank loans	209,194	231,586
Hire purchase contracts	<u>430,781</u>	<u>303,231</u>
	<u>639,975</u>	<u>534,817</u>

Bank loans and overdrafts are secured by way of a charge over the assets of the company. Hire purchase liabilities are secured on the assets to which they relate.

8. CONTINGENT LIABILITIES

The company guarantees its products for up to ten years. Rectification work is considered to be an ongoing charge but the company accepts that it has contingent liability to carry out this work. The value of this liability cannot be ascertained with any accuracy but the company's past experience of rectification work indicates that it will not be material to the reading of these financial statements and therefore no provision has been made.

9. CAPITAL COMMITMENTS

	2017 £	2016 £
Contracted but not provided for in the financial statements	<u>115,047</u>	<u>34,200</u>

10. OTHER FINANCIAL COMMITMENTS

The company had total minimum operating lease commitments of £319,750 at 31 December 2017 (2016 - £86,250).

11. DIRECTORS' ADVANCES, CREDITS AND GUARANTEES

During the year the directors repaid £143,874 in respect of advances made in previous years. All amounts were interest free.

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.