

Registered Number: 01829338

**A V Technology Limited**  
**Annual Report**  
**for the year ended 31 December 2017**



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**for the year ended 31 December 2017**

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# A V Technology Limited

## Directors and advisers

### **Directors**

J H Chappell  
C J Rea OBE DL  
J H Stewart  
F Thomas  
S M Shaw

### **Company secretary**

J H Stewart

### **Registered office**

Global Technology Centre  
Mill Close  
Bradmarsh Business Park  
Rotherham  
S60 1BZ

### **Independent auditors**

PricewaterhouseCoopers LLP  
Central Square  
29 Wellington Street  
Leeds  
LS1 4DL

### **Bankers**

HSBC Bank plc  
4<sup>th</sup> Floor, City Point  
29 King Street  
Leeds  
LS1 2HL

# A V Technology Limited

## **Strategic report for the year ended 31 December 2017**

The directors present their strategic report on the company for the year ended 31 December 2017.

### **Principal activity**

The principal activity of the company is providing engineering consultancy services.

### **Our purpose and future developments**

The company's purpose is to put customers at the heart of our business through providing exceptional customer service.

The directors believe that the business is at the forefront of our industry in the provision of web based software driven analysis and reporting for many frequently occurring and preventable equipment failures, with the attendant reduction in plant reliability. The company has developed and introduced to the market Machine Sentry Mobile, the world's lowest cost professional reliability mobile data collector, which has been added to by the introduction of an ATEX version.

In the coming year the company plans to continue strategic global Machine Sentry Mobile growth whilst continuing the focus on gaining higher value service sales.

### **Review of business**

The directors of the company have successfully increased profitability through a strategic review of the commercial viability of the projects that it undertakes. A result of this is that during the year ended 31 December 2017 turnover decreased to £6.8m (2016: £7.1m), whilst operating profit increased by 20.8% to £593,000 (2016: £491,000).

The net assets of the company have increased by 25% to £2.5m (2016: £2.0m)

### **Research and development**

To sustain the growth in a technologically advanced business, innovative and new product development is fundamental. During the year the company invested £92,035 (2016: £128,582) on research and development activities.

# A V Technology Limited

## **Strategic report for the year ended 31 December 2017 - continued**

### **Principal risks and KPIs**

The directors of AES Engineering Limited, the ultimate parent company manage the group's risks and operations at a group level, rather than at an individual business unit level. For this reason, the company's directors believe that discussion of the group's risks and analysis using key performance indicators for the company is not necessary or appropriate for an understanding of the development, performance or position of the company's business. The principal risks and uncertainties of the group, including credit, liquidity and cash flow risk of the company, and the development, performance and position of the company are discussed in the Director's report of AES Engineering Limited's Annual Report which does not form part of this report.

### **On behalf of the Board**

A handwritten signature in black ink, appearing to be 'F E S Thomas', written over a horizontal line.

**F E S Thomas**

**Director  
11 May 2018**

# A V Technology Limited

## **Directors' report for the year ended 31 December 2017**

The directors present their report and the audited financial statements of the company for the year ended 31 December 2017.

Details of principal risks, including financial risks, and KPIs are provided in the Strategic report.

### **Results and dividends**

The profit and loss account for the year is set out on page 10. £nil dividends were paid during the year (2016: £nil).

### **Directors**

The directors who held office during the year and up to the date of signing are given below:

J H Chappell  
C J Rea OBE DL  
J H Stewart  
F E S Thomas  
S M Shaw  
J N Hamilton (appointed 1 April 2018)

### **Directors' indemnities**

The group maintains liability insurance for its directors and officers. The group has also provided an indemnity for its directors and the company secretary during the financial year and at the date of this report, which is a qualifying third party indemnity provision for the purposes of the Companies Act 2006.

### **Charitable donations**

The company made £nil (2016: £100) charitable donations during the year. No political donations were made during the year (2016: £nil).

### **Employees**

Communication is crucial to helping employees engage with the business. We communicate through team briefings, presentations, intranet and newsletters. The company has well-established forums for exchanging information and best practice, as well as discussing business issues, including efficiency initiatives, training and development and environment and health and safety issues. All employees contribute to and understand the company's business culture - particularly the needs of the customers it serves.

The company is committed to promoting policies which are designed to ensure that employees and those who seek to work for the company are treated equally regardless of sex, marital status, sexual orientation, creed, colour, race or ethnic origin.

The company gives full and fair consideration to applications for employment by people who are disabled, to continue wherever possible the development of staff who become disabled and to provide equal opportunities for the career development of disabled employees.

# A V Technology Limited

## **Directors' report for the year ended 31 December 2017 - continued**

The company recognises that training for all levels of staff is vital to performance and it also provides a mechanism for increasing morale and improving staff retention. This ensures that knowledge of the group's product offering is not lost, thereby enhancing customer service.

### **Statement of directors' responsibilities**

The directors are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and regulation.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have prepared the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, comprising FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing the financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- state whether applicable United Kingdom Accounting Standards, comprising FRS 102, have been followed, subject to any material departures disclosed and explained in the financial statements;
- make judgements and accounting estimates that are reasonable and prudent; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006.

The directors are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The directors are responsible for the maintenance and integrity of the company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

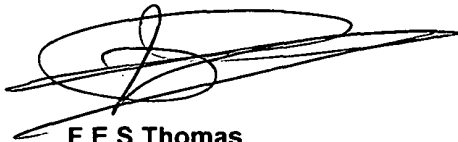
# A V Technology Limited

## **Directors' report for the year ended 31 December 2017 - continued**

In the case of each director in office at the date the Directors' Report is approved:

- So far as each director is aware, there is no relevant audit information of which the company's auditors are unaware; and
- They have taken all the steps that they ought to have taken as a director in order to make themselves aware of any relevant audit information and to establish that the company's auditors are aware of that information.

**Approved by and signed on behalf of the Board**

A handwritten signature in black ink, appearing to be 'F E S Thomas', written over a horizontal line.

**F E S Thomas  
Director  
11 May 2018**

# A V Technology Limited

## Independent auditors' report to the members of A V Technology Limited

### Report on the audit of the financial statements

#### Opinion

In our opinion, A V Technology Limited's financial statements:

- give a true and fair view of the state of the company's affairs as at 31 December 2017 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, comprising FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", and applicable law); and
- have been prepared in accordance with the requirements of the Companies Act 2006.

We have audited the financial statements, included within the Annual Report, which comprise: the balance sheet as at 31 December 2017; the profit and loss account, the statement of changes in equity for the year then ended; the accounting policies; and the notes to the financial statements.

#### Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) ("ISAs (UK)") and applicable law. Our responsibilities under ISAs (UK) are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### Independence

We remained independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, which includes the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

#### Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which ISAs (UK) require us to report to you when:

- the directors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

However, because not all future events or conditions can be predicted, this statement is not a guarantee as to the company's ability to continue as a going concern.

# A V Technology Limited

## **Independent auditors' report to the members of A V Technology Limited - continued**

### **Reporting on other information**

The other information comprises all of the information in the Annual Report other than the financial statements and our auditors' report thereon. The directors are responsible for the other information. Our opinion on the financial statements does not cover the other information and, accordingly, we do not express an audit opinion or, except to the extent otherwise explicitly stated in this report, any form of assurance thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If we identify an apparent material inconsistency or material misstatement, we are required to perform procedures to conclude whether there is a material misstatement of the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report based on these responsibilities.

With respect to the Strategic Report and Directors' report, we also considered whether the disclosures required by the UK Companies Act 2006 have been included.

Based on the responsibilities described above and our work undertaken in the course of the audit, ISAs (UK) require us also to report certain opinions and matters as described below.

### **Strategic Report and Directors' report**

In our opinion, based on the work undertaken in the course of the audit, the information given in the Strategic Report and Directors' report for the year ended 31 December 2017 is consistent with the financial statements and has been prepared in accordance with applicable legal requirements. In light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we did not identify any material misstatements in the Strategic Report and Directors' report.

## **Responsibilities for the financial statements and the audit**

### **Responsibilities of the directors for the financial statements**

As explained more fully in the Statement of directors' responsibilities set out on page 5, the directors are responsible for the preparation of the financial statements in accordance with the applicable framework and for being satisfied that they give a true and fair view. The directors are also responsible for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

# A V Technology Limited

## Independent auditors' report to the members of A V Technology Limited - continued

### **Auditors' responsibilities for the audit of the financial statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the FRC's website at: [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our auditors' report.

### **Use of this report**

This report, including the opinions, has been prepared for and only for the company's members as a body in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and for no other purpose. We do not, in giving these opinions, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

### **Other required reporting**

#### **Companies Act 2006 exception reporting**

Under the Companies Act 2006 we are required to report to you if, in our opinion:

- we have not received all the information and explanations we require for our audit; or
- adequate accounting records have not been kept by the company, or returns adequate for our audit have not been received from branches not visited by us; or
- certain disclosures of directors' remuneration specified by law are not made; or
- the financial statements are not in agreement with the accounting records and returns.

We have no exceptions to report arising from this responsibility.



**Kevin Strauther (Senior Statutory Auditor)**  
for and on behalf of PricewaterhouseCoopers LLP  
Chartered Accountants and Statutory Auditors  
Leeds  
11 May 2018

# A V Technology Limited

## Profit and loss account for the year ended 31 December 2017

	Note	2017 £'000	2016 £'000
<b>Turnover</b>	1	<b>6,835</b>	7,074
Cost of sales		<b>(4,992)</b>	(5,503)
<b>Gross profit</b>		<b>1,843</b>	1,571
Administrative expenses		<b>(1,250)</b>	(1,080)
<b>Operating profit</b>	2	<b>593</b>	491
Interest payable and similar charges	3	<b>(16)</b>	(17)
<b>Profit on ordinary activities before taxation</b>		<b>577</b>	474
Tax on profit on ordinary activities	6	<b>(95)</b>	(65)
<b>Profit for the financial year</b>		<b>482</b>	409

All items dealt with in arriving at the operating profit above relate to continuing operations.

The company has no other comprehensive income and therefore no separate statement of other comprehensive income has been presented.

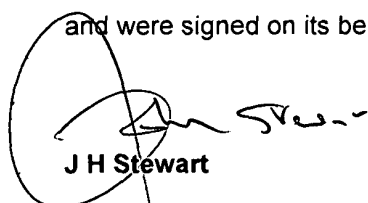
# A V Technology Limited

## Balance sheet as at 31 December 2017

Registered number: 01829338

	Note	2017 £'000	2016 £'000
<b>Fixed assets</b>			
Tangible assets	7	641	504
Intangible assets	8	209	163
		<b>850</b>	<b>667</b>
<b>Current assets</b>			
Debtors	9	2,696	3,048
Cash at bank and in hand		293	174
		<b>2,989</b>	<b>3,222</b>
<b>Creditors: amounts falling due within one year</b>	10	<b>(1,381)</b>	<b>(1,913)</b>
<b>Net current assets</b>		<b>1,608</b>	<b>1,309</b>
<b>Total assets less current liabilities</b>		<b>2,458</b>	<b>1,976</b>
Creditors: amounts falling due after more than one year		-	-
<b>Net assets</b>		<b>2,458</b>	<b>1,976</b>
<b>Capital and reserves</b>			
Called up share capital	13	-	-
Retained earnings		2,458	1,976
<b>Total shareholders' funds</b>		<b>2,458</b>	<b>1,976</b>

The financial statements on pages 10 to 24 were approved by the board of directors on 11 May 2018 and were signed on its behalf by:

  
J H Stewart  
Director

# A V Technology Limited

## Statement of changes in equity for the year ended 31 December 2017

	Called up share capital	Retained earnings	Total
	£'000	£'000	£'000
At 1 January 2016	-	1,567	1,567
Profit for the year	-	409	409
At 31 December 2016	-	1,976	1,976
Profit for the year	-	482	482
<b>At 31 December 2017</b>	<b>-</b>	<b>2,458</b>	<b>2,458</b>

# A V Technology Limited

## Statement of accounting policies

### General Information

These financial statements have been prepared on a going concern basis, under the historical cost convention and in accordance with the Companies Act 2006 and applicable accounting standards in the United Kingdom, including Financial Reporting Standard 102 (FRS 102), the Financial Reporting Standard applicable in the United Kingdom.

A V Technology Limited meets the definition of a qualifying entity under FRS 102. The company has notified its shareholders in writing and they do not object to the disclosure exemption available for the presentation of a cash flow statement.

The company has taken advantage of the exemption available under the terms of FRS 102 not to disclose related party transactions with group companies.

A V Technology Limited is a company incorporated in the United Kingdom under the Companies Act.

### Summary of significant accounting policies

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented, unless otherwise stated. The company has adopted FRS 102 in these financial statements.

### Basis of preparation

These financial statements have been prepared on a going concern basis, under the historical cost convention as modified by the fair value basis for certain financial instruments and in accordance with the Companies Act 2006 and applicable accounting standards in the United Kingdom.

### Exemptions for qualifying entities under FRS 102

The company is a wholly owned subsidiary of AES Engineering Limited. It is included in the consolidated financial statements of AES Engineering Limited which are publicly available.

Consequently the company is a qualifying entity as per FRS 100 and has taken advantage of the disclosure exemptions of FRS 102, Section 1, paragraph 1.12(a) reconciliation of the number of shares outstanding at the beginning and at the end of the period, paragraph 1.12(b) statement of cash flows, 1.12(d) certain share based payments disclosures and 1.12(e) key management compensation in total.

### Turnover

Turnover comprises revenue recognised by the company in respect of services supplied during the year, exclusive of Value Added Tax and trade discounts. Turnover is recognised when the risks and rewards of ownership have passed to the customer or the services have been completed and agreed by the customer.

# A V Technology Limited

## Statement of accounting policies - continued

### **Tangible assets and depreciation**

The cost of tangible assets is their purchase cost, together with any incidental expenses of acquisition.

Depreciation is calculated so as to write off the cost of tangible assets, less their estimated residual value, over their estimated economic lives. The depreciation rates used for this purpose are:

Plant and equipment	15-50% straight line
Motor vehicles	25% straight line
Leasehold Property	Lifetime of the lease
Office Equipment	15-50% straight line

### **Intangible assets**

Development costs are capitalised where they meet the following criteria:

- the technical feasibility of the intangible asset is completed so that it will be available for use or sale; and
- the company has an intention to complete the intangible asset and use or sell it; and
- the company has the ability to use or sell the intangible asset; and
- it can be demonstrated how the intangible asset will generate probable future economic benefits. Among other things, there is a market for the output of the intangible asset or the intangible asset is to be used internally; and
- the company has adequate technical, financial and other resources available to complete the development and to use or sell the intangible asset; and
- the expenditure attributable to the intangible assets can be reliably measured during its development.

Where these criteria are not met, development costs are written off in the year of expenditure.

### **Deferred taxation**

Deferred tax is recognised on all timing differences at the reporting date except for certain exceptions. Unrelieved tax losses and other deferred tax assets are only recognised when 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 tax rates and laws that have been enacted or substantively enacted by the period end and that are expected to apply to the reversal of the timing difference.

### **Pension costs**

The company operates defined contribution pension schemes. The charge in the profit and loss account for pension costs is the amount of the company's contributions payable to the pension schemes in the year.

# A V Technology Limited

## Statement of accounting policies - continued

### Leasing

Assets acquired under finance leases or hire purchase contracts are capitalised and depreciated in the same manner as other tangible assets. The related obligations, net of future finance charges, are included in creditors.

Operating lease rentals are charged to the profit and loss account as they are incurred. Lease incentives are recognised on a straight line basis over the period until the next rent review.

### Critical accounting estimates and assumptions

The preparation of financial statements requires management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, income and expenses. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making judgements about the carrying value of assets and liabilities which are not readily apparent from other sources. Actual results may differ from these estimates. The estimates and underlying assumptions are reviewed on an ongoing basis and any revisions to them are recognised in the period in which they are revised.

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:

(a) Useful economic lives of property, plant and equipment

The annual depreciation charge for property, plant and equipment 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, economic utilisation and the physical condition of the assets. See note 7 for the carrying values of plant, property and equipment.

(b) Capitalised development costs

Development projects where knowledge and understanding gained from research and practical experience are directed towards developing new products or processes, are recognised as intangible assets in the balance sheet when they meet the criteria for capitalisation. Development costs are capitalised when the technical and commercial feasibility of completing the product or process can be demonstrated and the product or process is intended to be sold or used. Probable future economic benefit related to the asset flowing to the company is also expected and can be reliably measured. The reported value includes all directly attributable compensation to employees working on a development project. Individual assessment is made of major ongoing research and development projects to determine whether these criteria have been met.

# A V Technology Limited

## Notes to the financial statements for the year ended 31 December 2017

### 1 Turnover

The company's turnover and operating profit relate entirely to its principal activity of engineering consultancy services.

### 2 Operating profit

	2017 £'000	2016 £'000
Operating profit is stated after charging:		
Depreciation of owned tangible assets	238	158
Depreciation of tangible assets held under hire purchase contracts	-	4
Depreciation on long term leasehold property	15	15
Amortisation of intangible assets	46	23
Auditors' remuneration including expenses		
- audit	12	12
Operating leases – property and machinery	62	61

### 3 Interest payable and similar expenses

	2017 £'000	2016 £'000
Interest payable to group companies	16	17
	16	17

# A V Technology Limited

## Notes to the financial statements for the year ended 31 December 2017 - continued

### 4 Staff Costs

The average monthly number of persons (including executive directors) employed by the company during the year was:

By activity	2017 Number	2016 Number
Sales engineers	73	83
Management and administration	11	12
	84	95

Staff costs for the above persons were:	2017 £'000	2016 £'000
Wages and salaries	3,425	3,562
Social security costs	395	399
Other pensions costs	34	37
	3,854	3,998

### 5 Directors' emoluments

	2017 £'000	2016 £'000
Emoluments including benefits in kind	197	197
Company pension contributions to money purchase scheme	-	-
	197	197

Retirement benefits are accruing to nil (2016: nil) directors under a money purchase scheme.

The highest paid director received emoluments of £113,633 (2016: £112,914), including £483 (2016: £1,394) payment to a pension.

# A V Technology Limited

## Notes to the financial statements for the year ended 31 December 2017 - continued

### 6 Taxation on profit on ordinary activities

	2017 £'000	2016 £'000
Current tax:		
UK corporation tax on profits of the year	114	107
Adjustments in respect of previous year	(10)	(41)
<b>Current tax charge for the year</b>	<b>104</b>	<b>66</b>
Deferred tax: origination and reversal of timing differences	(9)	(1)
<b>Tax on profits on ordinary activities</b>	<b>95</b>	<b>65</b>

Changes to reduce the UK corporation tax rate to 17% from 1 April 2020 were enacted by the Finance Act 2016 in September 2016. Deferred taxes at the balance sheet date have been measured using the current tax rates since this is the rate at which they are expected to reverse.

The tax charged on the profit for the year is lower (2016: lower) than the standard rate of corporation tax in the UK. The difference is explained below:

	2017 £'000	2016 £'000
<b>Profit on ordinary activities before taxation</b>	<b>577</b>	<b>473</b>
Profit on ordinary activities multiplied by the standard rate of corporation tax in the UK of 19.25% (2016: 20%)	111	95
Effects of:		
Expenses not deductible for tax purposes	-	-
Origination and reversal of timing differences	(6)	11
Adjustments in respect of previous years	(10)	(41)
<b>Total tax charge for the year</b>	<b>95</b>	<b>65</b>

# A V Technology Limited

## Notes to the financial statements for the year ended 31 December 2017 - continued

### 7 Tangible assets

	Land and buildings £'000	Plant and equipment £'000	Motor vehicles £'000	Office equipment £'000	Total £'000
<b>Cost</b>					
At 1 January 2017	189	1,428	336	538	2,491
Additions	-	9	345	36	390
<b>At 31 December 2017</b>	<b>189</b>	<b>1,437</b>	<b>681</b>	<b>574</b>	<b>2,881</b>
<b>Accumulated depreciation</b>					
At 1 January 2017	68	1,299	188	432	1,987
Charge for the year	15	69	104	65	253
<b>At 31 December 2017</b>	<b>83</b>	<b>1,368</b>	<b>292</b>	<b>497</b>	<b>2240</b>
<b>Net book value</b>					
<b>At 31 December 2017</b>	<b>106</b>	<b>69</b>	<b>389</b>	<b>77</b>	<b>641</b>
At 31 December 2016	121	129	148	106	504

The cost of depreciable assets included in land and buildings is £189,000 (2016: £189,000).

The net book value of tangible assets includes an amount of £nil (2016: £1,804) in respect of assets held under hire purchase contracts or finance leases. The obligations under finance leases and hire purchase contracts are secured on certain tangible assets of the company.

# A V Technology Limited

## Notes to the financial statements for the year ended 31 December 2017 - continued

### 8 Intangible assets

	Deferred development expenditure £'000	Total £'000
<b>Cost</b>		
At 1 January 2017	186	186
Additions	92	92
<b>At 31 December 2017</b>	<b>278</b>	<b>278</b>
<b>Accumulated amortisation</b>		
At 1 January 2017	23	23
Charge for the year	46	46
<b>At 31 December 2017</b>	<b>69</b>	<b>69</b>
<b>Net book value</b>		
<b>At 31 December 2017</b>	<b>209</b>	<b>209</b>
At 31 December 2016	163	163

### 9 Debtors

	2017 £'000	2016 £'000
Trade debtors	1,500	1,900
Amounts owed by group undertakings	717	840
Corporate tax recoverable	47	-
Other debtors	379	264
Deferred tax asset (note 13)	53	44
	<b>2,696</b>	<b>3,048</b>

Amounts owed by group undertakings falling due within one year are unsecured, at a market rate of interest and are repayable on demand.

# A V Technology Limited

## Notes to the financial statements for the year ended 31 December 2017 - continued

### 10 Creditors – amounts falling due within one year

	2017 £'000	2016 £'000
Obligations under finance leases and hire purchase agreements	-	1
Trade creditors	14	143
Amounts owed to group undertakings	693	842
Corporate tax payable	-	107
Other taxes and social security	413	599
Accruals and deferred income	261	221
	<b>1,381</b>	<b>1,913</b>

Amounts owed to group undertakings falling due within one year are unsecured, at a market rate of interest and are repayable on demand.

### 11 Obligations under finance leases and hire purchase agreements

The future minimum lease payments under finance leases and hire purchase agreements are as follows:

	2017 £'000	2016 £'000
Due within one year	-	1
In more than one year, but not more than five years	-	-
Total gross payments	-	1
Less finance charges included above	-	-
	<b>-</b>	<b>1</b>

# A V Technology Limited

## Notes to the financial statements for the year ended 31 December 2017 - continued

### 12 Deferred tax asset

Deferred tax	2017 £'000	2016 £'000
At 1 January	44	45
Credit to the profit and loss account (note 6)	9	(1)
<b>At 31 December</b>	<b>53</b>	<b>44</b>

	2017 £'000	2016 £'000
<b>Deferred taxation provided in the financial statements comprises</b>		
Timing differences:		
Accelerated capital allowances	53	44
	<b>53</b>	<b>44</b>

### 13 Called up share capital

	2017 £	2016 £
<b>Authorised</b>		
2 (2016: 2) ordinary shares of £1 each	2	2
<b>Allotted and fully paid</b>		
2 (2016: 2) ordinary shares of £1 each	2	2

There have been no changes during the year.

# A V Technology Limited

## Notes to the financial statements for the year ended 31 December 2017 - continued

### 14 Leasing commitments

At 31 December 2017 the company had total commitments under non-cancellable operating leases expiring as follows:

	2017	2016
	£'000	£'000
<b>Land and buildings</b>		
Within one year	56	56
In more than one year, but not more than five years	224	224
More than five years	103	159
	<b>383</b>	<b>439</b>
<b>Other</b>	<b>2017</b>	<b>2016</b>
	£'000	£'000
Within one year	-	5
	-	5

### 15 Pension commitments

The company operates defined contribution pension schemes. The assets of the schemes are held separately from those of the company in independently administered funds.

Outstanding contributions payable to the schemes by the company are included in the pension cost charge in respect of the year end amounted to £4,982 (2016: £5,064).

### 16 Related party transactions and balances

The company has no other related party transactions with other companies that are not wholly owned within the group.

# **A V Technology Limited**

## **Notes to the financial statements for the year ended 31 December 2017 - continued**

### **17 Parent undertaking and ultimate controlling party**

The ultimate parent undertaking, and the smallest and largest group to consolidate the financial statements, is AES Engineering Limited, a company incorporated in Great Britain.

Copies of the consolidated financial statements of AES Engineering Limited can be obtained from the Registered Office at Global Technology Centre, Mill Close, Bradmarsh Business Park, Rotherham S60 1BZ, United Kingdom.

The ultimate controlling party is considered to be Mr C J Rea OBE DL, by virtue of his shareholding in AES Engineering Limited.