

**ADVANCE SPARES LIMITED  
UNAUDITED FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2017**

THURSDAY



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21/06/2018 #365  
COMPANIES HOUSE

**Advance Spares Limited**  
**Unaudited Financial Statements**  
**For The Year Ended 31 December 2017**

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**Contents**

	<b>Page</b>
Balance Sheet	1–2
Notes to the Financial Statements	3–7

**Advance Spares Limited**  
**Balance Sheet**  
**As at 31 December 2017**

Registered number: 02013999

		2017		2016	
	Notes	£	£	£	£
<b>FIXED ASSETS</b>					
Tangible Assets	8		382,513		497,067
			382,513		497,067
<b>CURRENT ASSETS</b>					
Stocks	9	1,016,654		813,139	
Debtors	10	1,137,425		924,213	
Cash at bank and in hand		847,788		192,517	
		3,001,867		1,929,869	
<b>Creditors: Amounts Falling Due Within One Year</b>	11	(447,305)		(350,361)	
<b>NET CURRENT ASSETS (LIABILITIES)</b>			2,554,562		1,579,508
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			2,937,075		2,076,575
<b>Creditors: Amounts Falling Due After More Than One Year</b>	12		(32,741)		(64,769)
<b>PROVISIONS FOR LIABILITIES</b>					
Deferred Taxation	14		(5,414)		(7,011)
<b>NET ASSETS</b>			2,898,920		2,004,795
<b>CAPITAL AND RESERVES</b>					
Called up share capital	15		410,080		410,080
Capital redemption reserve			20		20
Profit and Loss Account			2,488,820		1,594,695
<b>SHAREHOLDERS' FUNDS</b>			2,898,920		2,004,795

**Advance Spares Limited**  
**Balance Sheet (continued)**  
**As at 31 December 2017**

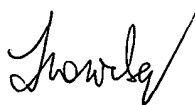
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For the year ending 31 December 2017 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

**Directors' responsibilities:**

- The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.
- These accounts have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime.
- The company has taken advantage of section 444(1) of the Companies Act 2006 and opted not to deliver to the registrar a copy of the company's Profit and Loss Account.

On behalf of the board



**Mr Thomas Wase**

**20 March 2018**

The notes on pages 3 to 7 form part of these financial statements.

**Advance Spares Limited**  
**Notes to the Unaudited Accounts**  
**For The Year Ended 31 December 2017**

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**1. Accounting Policies**

**1.1. Basis of Preparation of Financial Statements**

The financial statements are prepared under the historical cost convention and in accordance with the FRS 102 Section 1A Small Entities - The Financial Reporting Standard applicable in the UK and Republic of Ireland and the Companies Act 2006.

**1.2. Turnover**

Turnover comprises the invoiced value of electrical goods and tubular rivets supplied by the company, net of Value Added Tax and trade discounts.

**1.3. Tangible Fixed Assets and Depreciation**

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost of the fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Freehold	2% straight line
Plant & Machinery	12.5/33.33% straight line
Fixtures, Fittings & Equipment	33.33% straight line

**1.4. Investment properties**

Investment properties are accounted for in line with Section 16 FRS 102; where fair value can be reliably measured investment properties are included in the balance sheet at fair value with any gains or losses reported in the profit and loss account. Where fair value cannot be reliably measured investment properties are held at depreciated cost. Depreciation is provided only on those investment properties which are leasehold and where the unexpired lease term is less than 20 years.

**1.5. Stocks and Work in Progress**

Stocks and work in progress are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads. Work-in-progress is reflected in the accounts on a contract by contract basis by recording turnover and related costs as contract activity progresses.

**1.6. Financial Instruments**

Derivative financial instruments are recognised at fair value using a valuation technique with any gains or losses being reported in the profit and loss account. Outstanding derivatives at the reporting date are included under the appropriate format heading depending on the nature of the derivative.

The company does not currently apply hedge accounting for foreign exchange derivatives.

**1.7. Foreign Currencies**

Monetary 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 ruling on the date of the transaction. Exchange differences are taken into account in arriving at the operating profit.

**1.8. Taxation**

The charge for taxation takes into account taxation deferred as a result of timing differences between the treatment of certain items for taxation and accounting purposes. In general, deferred taxation is recognised in respect of timing differences that have originated but not reversed at the balance sheet date. However, deferred tax assets are recognised only to the extent that the directors consider that it is more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted. Deferred taxation is measured on a non-discounted basis at the tax rates that are expected to apply in periods in which the timing differences reverse, based on tax rates and the law enacted or substantively enacted at the balance sheet date.

**1.9. Pensions**

The company operates a defined pension contribution scheme. Contributions are charged to the profit and loss account as they become payable in accordance with the rules of the scheme.

**Advance Spares Limited**  
**Notes to the Unaudited Accounts (continued)**  
**For The Year Ended 31 December 2017**

**1.10. Revenue recognition**

Revenue is measured at the fair value of the consideration received or receivable net of value added tax, trade discount and customer returns. Revenue from the sale of goods is recognised when the risks and rewards of ownership of the goods have passed to the customer. Rental income is accrued over the period to which it relates.

**1.11. Registrar Filing Requirements**

The company has taken advantage of Companies Act 2006 section 444(1) and opted not to file the profit and loss account, directors report, and notes to the financial statements relating to the profit and loss account. The notes which are not included have been hidden but original note numbering has remained the same for those that are present.

**4. Average Number of Employees**

Average number of employees, including directors, during the year was as follows:

	<b>2017</b>	<b>2016</b>
Office and administration	2	2
Sales, marketing and distribution	3	5
Manufacturing	5	3
	10	10

**8. Tangible Assets**

	<b>Land &amp; Property</b>		<b>Plant &amp; Machinery</b>	<b>Total</b>
	<b>Freehold</b>	<b>Investment Properties</b>		
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
<b>Cost</b>				
As at 1 January 2017	363,684	130,650	227,974	722,308
Additions	-	-	3,600	3,600
Disposals	-	(100,000)	(600)	(100,600)
As at 31 December 2017	363,684	30,650	230,974	625,308
<b>Depreciation</b>				
As at 1 January 2017	36,306	-	188,935	225,241
Provided during the period	7,274	-	10,880	18,154
Disposals	-	-	(600)	(600)
As at 31 December 2017	43,580	-	199,215	242,795
<b>Net Book Value</b>				
As at 31 December 2017	320,104	30,650	31,759	382,513
As at 1 January 2017	327,378	130,650	39,039	497,067

The investment property is included at cost.

**Advance Spares Limited**  
**Notes to the Unaudited Accounts (continued)**  
**For The Year Ended 31 December 2017**

**9. Stocks**

	<b>2017</b>	<b>2016</b>
	<b>£</b>	<b>£</b>
Stock - materials and work in progress	1,016,654	813,139
	<u>1,016,654</u>	<u>813,139</u>

**10. Debtors**

	<b>2017</b>	<b>2016</b>
	<b>£</b>	<b>£</b>
<b>Due within one year</b>		
Trade debtors	1,050,640	875,991
Prepayments and accrued income	8,179	16,951
Other debtors	11,384	11,286
Other financial assets	51,520	15,892
VAT	15,702	4,093
	<u>1,137,425</u>	<u>924,213</u>

**11. Creditors: Amounts Falling Due Within One Year**

	<b>2017</b>	<b>2016</b>
	<b>£</b>	<b>£</b>
Trade creditors	123,530	134,761
Bank loans and overdrafts	31,772	30,198
Corporation tax	211,060	123,670
Other taxes and social security	15,234	7,226
Other creditors	232	168
Accruals and deferred income	65,477	54,338
	<u>447,305</u>	<u>350,361</u>

**12. Creditors: Amounts Falling Due After More Than One Year**

	<b>2017</b>	<b>2016</b>
	<b>£</b>	<b>£</b>
Bank loans	32,741	64,769

**13. Secured Creditors**

Of the creditors falling due within and after more than one year the following amounts are secured against the property Unit 21, Vauxhall Industrial Estate.

	<b>2017</b>	<b>2016</b>
	<b>£</b>	<b>£</b>
Bank loans and overdrafts	64,513	94,967

**Advance Spares Limited**  
**Notes to the Unaudited Accounts (continued)**  
**For The Year Ended 31 December 2017**

**14. Deferred Taxation**

	<b>2017</b>	<b>2016</b>
	<b>£</b>	<b>£</b>
As at 1 January 2017	7,011	6,926
Deferred taxation	(1,597)	85
	<u>5,414</u>	<u>7,011</u>

The provision for deferred taxation is made up of accelerated capital allowances

**15. Share Capital**

	<b>Value</b>	<b>Number</b>	<b>2017</b>	<b>2016</b>
	<b>£</b>		<b>£</b>	<b>£</b>
<b>Allotted, called up and fully paid</b>				
Ordinary shares	1.000	410080	410,080	410,080

**16. Foreign Currency Risk**

All financial assets and liabilities are measured at amortised cost.

The company is exposed to currency exchange rate risk due to part of its operating income and expenditure being denominated in foreign currencies. The exposure is monitored and managed by the use of forward foreign exchange contracts.

The company had open forward foreign exchange contracts at the reporting date of the current period. The fair value of the derivatives is recognised within debtors as 'other financial assets'.

**17. Pension Commitments**

The company operates a defined contribution pension scheme for its employees. The assets of the scheme are held separately from those of the company in an independently administered fund. At the balance sheet date unpaid contributions of £6 (2016: £168) were due to the fund. They are included in Other Creditors.

**18. Dividends**

	<b>2017</b>	<b>2016</b>
	<b>£</b>	<b>£</b>
<b>On equity shares:</b>		
Final dividend paid	35,152	51,202
	<u>35,152</u>	<u>51,202</u>



**Advance Spares Limited**  
**Notes to the Unaudited Accounts (continued)**  
**For The Year Ended 31 December 2017**

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**19. Related Party Transactions**

**Birford Cable & Harness Limited**

A company under the control of a director's son.

Included within other debtors is a balance of £11,306 (2016: £11,173) owed by Birford Cable & Harness Limited. No interest has been charged on this balance and there were no conditions attached.

**Stabilised Transformers Limited**

A company under the control of a director's son.

Included within other debtors is a balance of £78 (2016: £173) owed by Stabilised Transformers Limited. No interest has been charged on this balance and there were no conditions attached.

During the year the company paid remuneration of £111,000 and dividends of £35,152 to directors.

**20. Ultimate Controlling Party**

The company's ultimate controlling party is Mr Thomas Wase by virtue of his interest in the issued share capital in the company.

**21. General Information**

Advance Spares Limited Registered number 02013999 is a limited by shares company incorporated in England & Wales. The Registered Office is Unit 21 Vauxhall Ind. Estate, Ruabon, Wrexham, Clywd, LL14 6HA.