

A D Young Technical Services Limited

Filleted Unaudited Financial Statements
for the Year Ended 31 July 2018

Thompson Jenner LLP
28 Alexandra Terrace
Exmouth
Devon
EX8 1BD

A D Young Technical Services Limited
(Registration number: 02414672)

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A D Young Technical Services Limited
(Registration number: 02414672)

Company Information

Directors	A S McKay E A Biggs
Registered office	1 Colleton Crescent Exeter Devon EX2 4DG
Accountants	Thompson Jenner LLP 28 Alexandra Terrace Exmouth Devon EX8 1BD

A D Young Technical Services Limited
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Balance Sheet as at 31 July 2018

	Note	2018 £	(As restated) 2017 £
Fixed assets			
Tangible assets	<u>4</u>	60,346	5,616
Current assets			
Stocks	<u>5</u>	112,704	77,642
Debtors	<u>6</u>	367,020	228,319
Cash at bank and in hand		1,674	127,533
		481,398	433,494
Creditors: Amounts falling due within one year	<u>7</u>	(382,704)	(312,828)
Net current assets		98,694	120,666
Total assets less current liabilities		159,040	126,282
Creditors: Amounts falling due after more than one year	<u>7</u>	(95,828)	(79,452)
Provisions for liabilities		(11,302)	(908)
Net assets		<u>51,910</u>	<u>45,922</u>
Capital and reserves			
Called up share capital		100	100
Profit and loss account		51,810	45,822
Total equity		<u>51,910</u>	<u>45,922</u>

For the financial year ending 31 July 2018 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 of its accounts for the year in question in accordance with section 476; and
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

These financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime and the option not to file the Profit and Loss Account has been taken.

The notes on pages 4 to 11 form an integral part of these financial statements.

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Balance Sheet as at 31 July 2018

Approved and authorised by the Board on 4 April 2019 and signed on its behalf by:

.....

A S McKay
Director

The notes on pages 4 to 11 form an integral part of these financial statements.

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A D Young Technical Services Limited
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Notes to the Financial Statements for the Year Ended 31 July 2018

1 General information

The company is a private company limited by share capital, incorporated in England & Wales.

The address of its registered office is:

1 Colleton Crescent
Exeter
Devon
EX2 4DG

2 Accounting policies

Summary of significant accounting policies and key accounting estimates

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

Statement of compliance

These financial statements were prepared in accordance with Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

Basis of preparation

These financial statements have been prepared using the historical cost convention except that as disclosed in the accounting policies certain items are shown at fair value.

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Notes to the Financial Statements for the Year Ended 31 July 2018

Prior period errors

The classification of deferred income, between amounts due within one year and amounts due after more than one year, was not made in the previous period. The impact on the financial statements in the previous periods and current period are detailed as:

	Relating to the current period disclosed in these financial statements £	Relating to the prior period disclosed in these financial statements £	Relating to periods before the prior period disclosed in these financial statements £
Creditors: Amounts falling due within one year	-	(79,452)	-
Creditors: Amounts falling due after more than one year	-	79,452	-

Revenue recognition

Turnover comprises the fair value of the consideration received or receivable for the sale of goods and provision of services in the ordinary course of the company's activities. Turnover is shown net of sales/value added tax, returns, rebates and discounts.

The company recognises revenue when:

The amount of revenue can be reliably measured;

it is probable that future economic benefits will flow to the entity;

and specific criteria have been met for each of the company's activities.

Tax

The tax expense for the period comprises current and deferred tax. Tax is recognised in profit or loss, except that a change attributable to an item of income or expense recognised as other comprehensive income is also recognised directly in other comprehensive income.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the company operates and generates taxable income.

Deferred income tax is recognised on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements and on unused tax losses or tax credits in the company. Deferred income tax is determined using tax rates and laws that have been enacted or substantively enacted by the reporting date.

The carrying amount of deferred tax assets are reviewed at each reporting date and a valuation allowance is set up against deferred tax assets so that the net carrying amount equals the highest amount that is more likely than not to be recovered based on current or future taxable profit.

Tangible assets

Tangible assets are stated in the statement of financial position at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

The cost of tangible assets includes directly attributable incremental costs incurred in their acquisition and installation.

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Notes to the Financial Statements for the Year Ended 31 July 2018

Depreciation

Depreciation is charged so as to write off the cost of assets, other than land and properties under construction over their estimated useful lives, as follows:

Asset class	Depreciation method and rate
Fixtures and fittings	15% reducing balance
Office equipment	33% reducing balance
Leasehold improvements	Over the life of the lease
Plant and machinery	33% straight line
Motor vehicles	12.5% straight line

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Trade debtors

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business.

Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the company will not be able to collect all amounts due according to the original terms of the receivables.

Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost is determined using the first-in, first-out (FIFO) method.

The cost of finished goods and work in progress comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the inventories to their present location and condition. At each reporting date, stocks are assessed for impairment. If stocks are impaired, the carrying amount is reduced to its selling price less costs to complete and sell; the impairment loss is recognised immediately in profit or loss.

Trade creditors

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the company does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

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Notes to the Financial Statements for the Year Ended 31 July 2018

Borrowings

Interest-bearing borrowings are initially recorded at fair value, net of transaction costs. Interest-bearing borrowings are subsequently carried at amortised cost, with the difference between the proceeds, net of transaction costs, and the amount due on redemption being recognised as a charge to the Profit and Loss Account over the period of the relevant borrowing.

Interest expense is recognised on the basis of the effective interest method and is included in interest payable and similar charges.

Borrowings are classified as current liabilities unless the company has an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

Leases

Leases in which substantially all the risks and rewards of ownership are retained by the lessor are classified as operating leases. Payments made under operating leases are charged to profit or loss on a straight-line basis over the period of the lease. Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee.

Assets held under finance leases are recognised at the lower of their fair value at inception of the lease and the present value of the minimum lease payments. These assets are depreciated on a straight-line basis over the shorter of the useful life of the asset and the lease term. The corresponding liability to the lessor is included in the Balance Sheet as a finance lease obligation.

Lease payments are apportioned between finance costs in the Profit and Loss Account and reduction of the lease obligation so as to achieve a constant periodic rate of interest on the remaining balance of the liability.

Share capital

Ordinary shares are classified as equity. Equity instruments are measured at the fair value of the cash or other resources received or receivable, net of the direct costs of issuing the equity instruments. If payment is deferred and the time value of money is material, the initial measurement is on a present value basis.

Dividends

Dividend distribution to the company's shareholders is recognised as a liability in the financial statements in the reporting period in which the dividends are declared.

Defined contribution pension obligation

A defined contribution plan is a pension plan under which fixed contributions are paid into a pension fund and the company has no legal or constructive obligation to pay further contributions even if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods.

Contributions to defined contribution plans are recognised as employee benefit expense when they are due. If contribution payments exceed the contribution due for service, the excess is recognised as a prepayment.

3 Staff numbers

The average number of persons employed by the company (including directors) during the year, was 12 (2017 - 16).

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Notes to the Financial Statements for the Year Ended 31 July 2018

4 Tangible assets

	Land and buildings £	Furniture, fittings and equipment £	Motor vehicles £	Other tangible assets £	Total £
Cost or valuation					
At 1 August 2017	15,044	4,798	-	86,202	106,044
Additions	-	283	36,662	28,463	65,408
At 31 July 2018	15,044	5,081	36,662	114,665	171,452
Depreciation					
At 1 August 2017	15,044	3,429	-	81,955	100,428
Charge for the year	-	209	2,019	8,450	10,678
At 31 July 2018	15,044	3,638	2,019	90,405	111,106
Carrying amount					
At 31 July 2018	-	1,443	34,643	24,260	60,346
At 31 July 2017	-	1,369	-	4,247	5,616

Included within the net book value of other tangible assets is £17,329 (2017 - £Nil) in respect of assets held under operating leases as lessor.

Included within the net book value of motor vehicles is £33,093 (2017 - £Nil) in respect of assets held under hire purchase and finance lease arrangements.

5 Stocks

	2018 £	2017 £
Other stocks	112,704	77,642

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Notes to the Financial Statements for the Year Ended 31 July 2018

6 Debtors

	Note	2018 £	2017 £
Trade debtors		177,707	220,101
Amounts owed by group undertakings and undertakings in which the company has a participating interest		167,255	-
Other debtors		11,324	3,675
Prepayments and accrued income		10,734	4,543
		<hr/>	<hr/>
Total current trade and other debtors		<u>367,020</u>	<u>228,319</u>

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Notes to the Financial Statements for the Year Ended 31 July 2018

7 Creditors

Creditors: amounts falling due within one year

		2018	(As restated) 2017
	Note	£	£
Due within one year			
Loans and borrowings	<u>8</u>	58,084	-
Trade creditors		154,966	94,247
Taxation and social security		46,053	64,508
Other creditors		3,544	-
Accrued expenses		-	6,950
Deferred income		<u>120,057</u>	<u>147,123</u>
		<u>382,704</u>	<u>312,828</u>

Creditors: amounts falling due after more than one year

		2018	(As restated) 2017
	Note	£	£
Due after one year			
Loans and borrowings	<u>8</u>	25,045	-
Deferred income		<u>70,783</u>	<u>79,452</u>
		<u>95,828</u>	<u>79,452</u>

	2018	2017
	£	£
Due after more than five years		
After more than five years by instalments	3,690	7,106
	<u>3,690</u>	<u>7,106</u>

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Notes to the Financial Statements for the Year Ended 31 July 2018

8 Loans and borrowings

	2018 £	2017 £
Current loans and borrowings		
Finance lease and hire purchase liabilities	7,702	-
Other borrowings	50,382	-
	<u>58,084</u>	<u>-</u>
	2018 £	2017 £
Non-current loans and borrowings		
Finance lease and hire purchase liabilities	25,045	-
	<u>25,045</u>	<u>-</u>

Security over liabilities

Finance lease and hire purchase liabilities are secured over the assets to which they relate.

Other borrowings contains a liability of £50,382 for which security is given by way of a fixed charge over the assets of the company and a floating charge over the assets and undertakings of the company.

9 Financial commitments, guarantees and contingencies

Operating lease commitments

The company has non-cancellable operating lease commitments of £26,518 (2017 - £34,540). The amount relating to a period greater than one year is £9,125 (2017 - £7,801).

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.