

A.A.C. Services Ltd

Annual Report and Unaudited Financial Statements
for the Year Ended 30 September 2017

A.A.C. Services Ltd

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A.A.C. Services Ltd

Company Information

Directors Mr R J Marks
Miss J K Marks

Company secretary Miss J K Marks

Registered office Manton Lane Industrial Estate
Manton Lane
Bedford
Bedfordshire
MK41 7TL

A.A.C. Services Ltd

(Registration number: 02433281) Balance Sheet as at 30 September 2017

	Note	2017 £	2016 £
Fixed assets			
Tangible assets	<u>4</u>	219,252	298,230
Current assets			
Stocks	<u>5</u>	5,730	5,243
Debtors	<u>6</u>	3,076,342	266,104
Cash at bank and in hand		<u>28,936</u>	<u>1,519,891</u>
		3,111,008	1,791,238
Creditors: Amounts falling due within one year	<u>7</u>	<u>(1,070,137)</u>	<u>(362,293)</u>
Net current assets		<u>2,040,871</u>	<u>1,428,945</u>
Net assets		<u>2,260,123</u>	<u>1,727,175</u>
Capital and reserves			
Called up share capital	<u>8</u>	100	100
Profit and loss account		<u>2,260,023</u>	<u>1,727,075</u>
Total equity		<u>2,260,123</u>	<u>1,727,175</u>

For the financial year ending 30 September 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 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.

Approved and authorised by the Board on 28 June 2018 and signed on its behalf by:

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Mr R J Marks
Director

The notes on pages 3 to 6 form an integral part of these financial statements.

A.A.C. Services Ltd

Notes to the Financial Statements for the Year Ended 30 September 2017

1 General information

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

The address of its registered office is:

Manton Lane Industrial Estate

Manton Lane

Bedford

Bedfordshire

MK41 7TL

These financial statements were authorised for issue by the Board on 28 June 2018.

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 have been prepared in accordance with Financial Reporting Standard 102 Section 1A - 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006.

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.

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 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.

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.

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:

A.A.C. Services Ltd

Notes to the Financial Statements for the Year Ended 30 September 2017

Asset class	Depreciation method and rate
Plant and machinery	25% straight line
Motor vehicles	25% reducing balance

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.

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.

3 Staff numbers

The average number of persons employed by the company (including directors) during the year, was 4 (2016 - 4).

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Notes to the Financial Statements for the Year Ended 30 September 2017

4 Tangible assets

	Motor vehicles £	Other tangible assets £	Total £
Cost or valuation			
At 1 October 2016	99,217	2,533,043	2,632,260
Additions	-	74,385	74,385
At 30 September 2017	99,217	2,607,428	2,706,645
Depreciation			
At 1 October 2016	68,407	2,265,623	2,334,030
Charge for the year	7,702	145,661	153,363
At 30 September 2017	76,109	2,411,284	2,487,393
Carrying amount			
At 30 September 2017	23,108	196,144	219,252
At 30 September 2016	30,810	267,420	298,230

5 Stocks

	2017 £	2016 £
Other inventories	5,730	5,243

6 Debtors

	2017 £	2016 £
Trade debtors	295,155	266,104
Prepayments	15,827	-
Other debtors	2,765,360	-
	3,076,342	266,104

Included in other debtors above is an investment amount on short term loan.

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Notes to the Financial Statements for the Year Ended 30 September 2017

7 Creditors

Creditors: amounts falling due within one year

	2017 £	2016 £
Due within one year		
Trade creditors	97,877	89,587
Taxation and social security	158,154	146,557
Accruals and deferred income	228,048	-
Other creditors	586,058	126,149
	<u>1,070,137</u>	<u>362,293</u>

8 Share capital

Allotted, called up and fully paid shares

	2017		2016	
	No.	£	No.	£
Ordinary of £1 each	100	100	100	100

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.