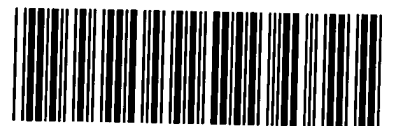


COMPANY REGISTRATION NUMBER: 02937834

A1 Gearboxes Limited
Filleted Unaudited Financial Statements
For the year ended
30 June 2017

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A1 Gearboxes Limited

Financial Statements

Year ended 30 June 2017

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A1 Gearboxes Limited

Officers and Professional Advisers

DIRECTOR

S R Papworth

COMPANY SECRETARY

Mrs J C Papworth

REGISTERED OFFICE

St Neots Road
Eaton Ford
St Neots
Cambs
England
PE19 7AD

ACCOUNTANTS

Streets
Chartered Accountants
Potton House
Wyboston Lakes
Great North Road
Wyboston
Bedford
MK44 3BZ

BANKERS

Barclays Bank Plc
41 High Street
St Neots
Cambs
PE19 1AS

A1 Gearboxes Limited

Statement of Financial Position

30 June 2017

	Note	2017 £	2016 £
Fixed assets			
Tangible assets	6	15,218	19,850
Current assets			
Stocks		11,000	11,000
Debtors	7	47,508	63,430
Cash at bank and in hand		96,957	54,166
		<u>155,465</u>	<u>128,596</u>
Creditors: amounts falling due within one year	8	<u>89,478</u>	<u>70,570</u>
Net current assets		<u>65,987</u>	<u>58,026</u>
Total assets less current liabilities		<u>81,205</u>	<u>77,876</u>
Creditors: amounts falling due after more than one year	9	2,721	4,696
Provisions	10	<u>1,800</u>	<u>2,697</u>
Net assets		<u><u>76,684</u></u>	<u><u>70,483</u></u>
Capital and reserves			
Called up share capital		100	100
Profit and loss account		<u>76,584</u>	<u>70,383</u>
Shareholders funds		<u><u>76,684</u></u>	<u><u>70,483</u></u>

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In accordance with section 444 of the Companies Act 2006, the statement of income and retained earnings has not been delivered.

For the year ending 30 June 2017 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Director's responsibilities:

- The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476;
- The director acknowledges his responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

The statement of financial position
continues on the following page.

The notes on pages 4 to 8 form part of these financial statements.

A1 Gearboxes Limited

Statement of Financial Position *(continued)*

30 June 2017

These financial statements were approved by the board of directors and authorised for issue on 29 March 2018, and are signed on behalf of the board by:



S R Papworth
Director

Company registration number: 02937834

The notes on pages 4 to 8 form part of these financial statements.

A1 Gearboxes Limited

Notes to the Financial Statements

Year ended 30 June 2017

1. General information

The company is a private company limited by shares, registered in England and Wales. The address of the registered office is St Neots Road, Eaton Ford, St Neots, Cambs, PE19 7AD, England.

2. Statement of compliance

These financial statements have been prepared in compliance with Section 1A of FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland'.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Transition to FRS 102

The entity transitioned from previous UK GAAP to FRS 102 as at 1 July 2015. Details of how FRS 102 has affected the reported financial position and financial performance is given in note 14.

Revenue recognition

The turnover shown in the statement of income and retained earnings is the value of goods and services provided during the year net of value added tax and trade discounts.

Taxation

The taxation expense represents the aggregate amount of current and deferred tax recognised in the reporting period. Tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, tax is recognised in other comprehensive income or directly

Current tax is recognised on taxable profit for the current and past periods. Current tax is measured at the amounts of tax expected to pay or recover using the tax rates and laws that have been enacted or substantively enacted at the reporting date.

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the reporting date where transactions or events have occurred at that date that will result in an obligation to pay more, or a right to pay less or to receive more tax.

Deferred tax is measured on an undiscounted basis at the tax rates that are expected to apply in the periods in which timing differences reverse, based on tax rates and laws enacted or substantively enacted by the reporting date.

A1 Gearboxes Limited

Notes to the Financial Statements *(continued)*

Year ended 30 June 2017

3. Accounting policies *(continued)*

Tangible assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses.

Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Plant and machinery	- 20% p.a. reducing balance or straight line over period of lease
Motor vehicles	- 25% reducing balance

Operating leases

Operating lease payments are recognised as an expense over the lease term on a straight-line basis. The aggregate benefit of lease incentives is recognised as a reduction to expense over the lease term, on a straight-line basis.

Stocks

Raw materials and consumables are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Finance leases and hire purchase contracts

Assets held under finance leases and hire purchase contracts are recognised in the statement of financial position as assets and liabilities at the lower of the fair value of the assets and the present value of the minimum lease payments, which is determined at the inception of the lease term. Any initial direct costs of the lease are added to the amount recognised as an asset.

Lease payments are apportioned between the finance charges and reduction of the outstanding lease liability using the effective interest method. Finance charges are allocated to each period so as to produce a constant rate of interest on the remaining balance of the liability.

Defined contribution plans

Contributions to defined contribution plans are recognised as an expense in the period in which the related service is provided. Prepaid contributions are recognised as an asset to the extent that the prepayment will lead to a reduction in future payments or a cash refund.

When contributions are not expected to be settled wholly within 12 months of the end of the reporting date in which the employees render the related service, the liability is measured on a discounted present value basis. The unwinding of the discount is recognised as a finance cost in profit or loss in the period in which it arises.

A1 Gearboxes Limited

Notes to the Financial Statements (continued)

Year ended 30 June 2017

4. Employee numbers

The average number of persons employed by the company during the year amounted to 3 (2016: 3).

5. Tax on profit

Major components of tax expense

	2017 £	2016 £
Current tax:		
UK current tax expense	13,845	13,941
Deferred tax:		
Origination and reversal of timing differences	(897)	1,180
Tax on profit	12,948	15,121

6. Tangible assets

	Plant and machinery £	Motor vehicles £	Total £
Cost			
At 1 July 2016	44,109	21,350	65,459
Additions	260	–	260
At 30 June 2017	44,369	21,350	65,719
Depreciation			
At 1 July 2016	32,686	12,923	45,609
Charge for the year	2,785	2,107	4,892
At 30 June 2017	35,471	15,030	50,501
Carrying amount			
At 30 June 2017	8,898	6,320	15,218
At 30 June 2016	11,423	8,427	19,850

7. Debtors

	2017 £	2016 £
Trade debtors	40,564	36,308
Other debtors	6,944	27,122
	47,508	63,430

A1 Gearboxes Limited

Notes to the Financial Statements (continued)

Year ended 30 June 2017

8. Creditors: amounts falling due within one year

	2017	2016
	£	£
Trade creditors	29,311	18,337
Amounts owed to group undertakings and undertakings in which the company has a participating interest	14,311	8,957
Corporation tax	13,806	13,903
Other creditors	32,050	29,373
	<u>89,478</u>	<u>70,570</u>

Obligations under finance lease contracts totalling £1,975 (2016 £1,843) are included in other creditors above. These liabilities are secured on the assets concerned.

9. Creditors: amounts falling due after more than one year

	2017	2016
	£	£
Other creditors	<u>2,721</u>	<u>4,696</u>

Obligations under finance lease contracts totalling £2,721 (2016 £4,696) are included in other creditors above. These liabilities are secured on the assets concerned.

10. Provisions

	Deferred tax (note 11) £
At 1 July 2016	2,697
Charge against provision	(897)
At 30 June 2017	<u>1,800</u>

11. Deferred tax

The deferred tax included in the statement of financial position is as follows:

	2017	2016
	£	£
Included in provisions (note 10)	<u>1,800</u>	<u>2,697</u>

The deferred tax account consists of the tax effect of timing differences in respect of:

	2017	2016
	£	£
Accelerated capital allowances	<u>1,800</u>	<u>2,697</u>

A1 Gearboxes Limited

Notes to the Financial Statements *(continued)*

Year ended 30 June 2017

12. Related party transactions

The director maintains a loan account with the company. At the start of the year the director owed the company £21,431. During the year £334 of interest was charged and net repayments totalling £20,582 were made, leaving £1,183 due to the company at the end of the year.

13. Controlling party

A1 Gearboxes Limited is a subsidiary of Lanvin Trading Ltd, a company incorporated in England and Wales.

The registered office of Lanvin Trading Ltd is Suite A, 10th Floor Maple House, High Street, Potters Bar, Hertfordshire, EN6 5BS.

14. Transition to FRS 102

These are the first financial statements that comply with FRS 102. The company transitioned to FRS 102 on 1 July 2015.

No transitional adjustments were required in equity or profit or loss for the year.