

Avin Electronics Limited

Annual Report and Unaudited Abridged Financial Statements
for the Year Ended 31 March 2018

G W Jones & Co Limited
Chartered Certified Accountants
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24-26 Station Road
Shirehampton
Bristol
BS11 9TX

Avin Electronics Limited

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Avin Electronics Limited

Company Information

Directors Mr SD Kent
Miss P Kiekebosch

Company secretary Mr SD Kent

Registered office Unit 22, Northavon Business Centre
Dean Road
Yate
Bristol
BS37 5NH

Accountants G W Jones & Co Limited
Chartered Certified Accountants
Office 1 The Coach House
24-26 Station Road
Shirehampton
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BS11 9TX

Avin Electronics Limited

(Registration number: 03740830)

Abridged Balance Sheet as at 31 March 2018

	Note	2018 £	2017 £
Fixed assets			
Tangible assets	<u>5</u>	19,437	2,812
Current assets			
Stocks	<u>6</u>	66,602	68,176
Debtors		169,624	143,772
Cash at bank and in hand		41,304	43,445
		277,530	255,393
Prepayments and accrued income		6,539	6,375
Creditors: Amounts falling due within one year		(211,663)	(160,091)
Net current assets		72,406	101,677
Total assets less current liabilities		91,843	104,489
Accruals and deferred income		(1,500)	(1,500)
Net assets		90,343	102,989
Capital and reserves			
Called up share capital	<u>7</u>	2	2
Profit and loss account		90,341	102,987
Total equity		90,343	102,989

For the financial year ending 31 March 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.

All of the company's members have consented to the preparation of an Abridged Balance Sheet in accordance with Section 444(2A) of the Companies Act 2006.

The notes on pages 4 to 9 form an integral part of these abridged financial statements.

Avin Electronics Limited

(Registration number: 03740830)

Abridged Balance Sheet as at 31 March 2018

Approved and authorised by the Board on 17 December 2018 and signed on its behalf by:

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Mr SD Kent

Company secretary and director

The notes on pages 4 to 9 form an integral part of these abridged financial statements.

Avin Electronics Limited

Notes to the Abridged Financial Statements for the Year Ended 31 March 2018

1 General information

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

The address of its registered office is:
Unit 22, Northavon Business Centre
Dean Road
Yate
Bristol
BS37 5NH

These financial statements were authorised for issue by the Board on 17 December 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 abridged 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 abridged 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 tax expense for the period comprises current 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.

Avin Electronics Limited

Notes to the Abridged Financial Statements for the Year Ended 31 March 2018

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:

Asset class	Depreciation method and rate
Plant and machinery	50% straight line
Fixtures and fittings	33% straight line

Goodwill

Goodwill arising on the acquisition of an entity represents the excess of the cost of acquisition over the company's interest in the net fair value of the identifiable assets, liabilities and contingent liabilities of the entity recognised at the date of acquisition. Goodwill is initially recognised as an asset at cost and is subsequently measured at cost less accumulated amortisation and accumulated impairment losses. Goodwill is held in the currency of the acquired entity and revalued to the closing rate at each reporting period date. Goodwill is amortised over its useful life, which shall not exceed ten years if a reliable estimate of the useful life cannot be made.

Amortisation

Amortisation is provided on intangible assets so as to write off the cost, less any estimated residual value, over their useful life as follows:

Asset class	Amortisation method and rate
Goodwill	100% on cost

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.

Avin Electronics Limited

Notes to the Abridged Financial Statements for the Year Ended 31 March 2018

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.

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 0 (2017 - 11).

Avin Electronics Limited

Notes to the Abridged Financial Statements for the Year Ended 31 March 2018

4 Intangible assets

	Total £
Cost or valuation	
At 1 April 2017	<u>1</u>
At 31 March 2018	<u>1</u>
Amortisation	
At 1 April 2017	<u>1</u>
At 31 March 2018	<u>1</u>
Carrying amount	
At 31 March 2018	<u><u>-</u></u>

The aggregate amount of research and development expenditure recognised as an expense during the period is £15,592 (2017 - £4,813).

Avin Electronics Limited

Notes to the Abridged Financial Statements for the Year Ended 31 March 2018

5 Tangible assets

	Furniture, fittings and equipment £	Other tangible assets £	Total £
Cost or valuation			
At 1 April 2017	26,127	344,966	371,093
Additions	-	22,000	22,000
At 31 March 2018	26,127	366,966	393,093
Depreciation			
At 1 April 2017	25,962	342,320	368,282
Charge for the year	165	5,209	5,374
At 31 March 2018	26,127	347,529	373,656
Carrying amount			
At 31 March 2018	-	19,437	19,437
At 31 March 2017	165	2,647	2,812

6 Stocks

	2018 £	2017 £
Work in progress	51,800	52,240
Other inventories	14,802	15,936
	66,602	68,176

7 Share capital

Allotted, called up and fully paid shares

	2018		2017	
	No.	£	No.	£
A Ordinary shares of £1 each	1	1	1	1
B Ordinary shares of £1 each	1	1	1	1
	2	2	2	2

Avin Electronics Limited

Notes to the Abridged Financial Statements for the Year Ended 31 March 2018

8 Dividends

	2018	2017
	£	£
Interim dividend of £60,000.00 (2017 - £50,000.00) per ordinary share	60,000	50,000

9 Related party transactions

Directors' remuneration

The directors' remuneration for the year was as follows:

	2018	2017
	£	£
Remuneration	9,531	9,300
Contributions paid to money purchase schemes	12,000	12,000
	<u>21,531</u>	<u>21,300</u>

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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.