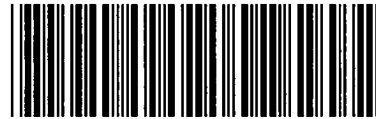


Company Registration No. 03768390 (England and Wales)

**AA PROJECTS LIMITED**  
**FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2017**  
**PAGES FOR FILING WITH REGISTRAR**

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# AA PROJECTS LIMITED

## COMPANY INFORMATION

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<b>Directors</b>	E P Allen N Grindrod K R McEvoy N M Wright C Thorpe N A Fyles K M Wood (Appointed 3 April 2017)
<b>Secretary</b>	N Grindrod
<b>Company number</b>	03768390
<b>Registered office</b>	Jackson House Sibson Road Sale Manchester M33 7RR
<b>Auditor</b>	UHY Hacker Young Manchester LLP St James Building 79 Oxford Street Manchester M1 6HT
<b>Business address</b>	Jackson House Sibson Road Sale Manchester M33 7RR
<b>Bankers</b>	HSBC 11 Stamford New Road Altrincham Cheshire WA14 1BW

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# AA PROJECTS LIMITED

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# AA PROJECTS LIMITED

## BALANCE SHEET

AS AT 31 MARCH 2017

	Notes	2017 £	£	2016 £	£
<b>Fixed assets</b>					
Intangible assets	5	74,319		110,673	
Tangible assets	6	100,132		144,732	
Investments	7	124,721		124,721	
		<u>299,172</u>		<u>380,126</u>	
<b>Current assets</b>					
Debtors	9	2,531,042	2,525,386		
Cash at bank and in hand		1,781,052	864,056		
		<u>4,312,094</u>	<u>3,389,442</u>		
<b>Creditors: amounts falling due within one year</b>	10	(2,539,076)	(2,252,175)		
<b>Net current assets</b>		<u>1,773,018</u>		<u>1,137,267</u>	
<b>Total assets less current liabilities</b>		<u>2,072,190</u>		<u>1,517,393</u>	
<b>Provisions for liabilities</b>	11	(37,314)		(45,638)	
<b>Net assets</b>		<u>2,034,876</u>		<u>1,471,755</u>	
<b>Capital and reserves</b>					
Called up share capital	13	9,977	7,182		
Capital redemption reserve	14	2,818	2,818		
Profit and loss reserves	15	2,022,081	1,461,755		
<b>Total equity</b>		<u>2,034,876</u>		<u>1,471,755</u>	

The directors of the company have elected not to include a copy of the profit and loss account within the financial statements.

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime.

The financial statements were approved by the board of directors and authorised for issue on 13/7/17 and are signed on its behalf by:

  
 .....  
 E P Allen  
 Director

Company Registration No. 03768390

# AA PROJECTS LIMITED

## STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 MARCH 2017

	Notes	Share capital £	Capital redemption reserve £	Profit and loss reserves £	Total £
<b>Balance at 1 April 2015</b>		7,182	2,818	1,222,897	1,232,897
<b>Period ended 31 March 2016:</b>					
Profit and total comprehensive income for the year		-	-	435,719	435,719
Dividends	4	-	-	(196,861)	(196,861)
<b>Balance at 31 March 2016</b>		7,182	2,818	1,461,755	1,471,755
<b>Period ended 31 March 2017:</b>					
Profit and total comprehensive income for the year		-	-	781,920	781,920
Issue of share capital	13	2,795	-	-	2,795
Dividends	4	-	-	(221,594)	(221,594)
<b>Balance at 31 March 2017</b>		9,977	2,818	2,022,081	2,034,876

# AA PROJECTS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

### FOR THE YEAR ENDED 31 MARCH 2017

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#### 1 Accounting policies

##### Company information

AA Projects Limited is a wholly owned subsidiary of AA Projects Group Ltd and the results of AA Projects Limited are included in the consolidated financial statements of AA Projects Group Ltd which are available from the company's registered office Jackson House, Sibson Road, Sale, Manchester, M33 7RR.

##### 1.1 Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

The company has taken advantage of the exemption under section 399 of the Companies Act 2006 not to prepare consolidated accounts, on the basis that the group of which this is the parent qualifies as a small group. The financial statements present information about the company as an individual entity and not about its group.

##### 1.2 Going concern

At the time of approving the financial statements, the directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Thus the directors continue to adopt the going concern basis of accounting in preparing the financial statements.

##### 1.3 Turnover

Revenue from contracts for the provision of professional services is recognised by reference to the stage of completion when the stage of completion, costs incurred and costs to complete can be estimated reliably. The stage of completion is calculated by comparing costs incurred, mainly in relation to contractual hourly staff rates and materials, as a proportion of total costs. Where the outcome cannot be estimated reliably, revenue is recognised only to the extent of the expenses recognised that are recoverable.

##### 1.4 Intangible fixed assets other than goodwill

Intangible assets acquired separately from a business are recognised at cost and are subsequently measured at cost less accumulated amortisation and accumulated impairment losses. Intangible assets acquired on business combinations are recognised separately from goodwill at the acquisition date if the fair value can be measured reliably.

Amortisation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Software	25% straight line
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# AA PROJECTS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2017

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### 1 Accounting policies (Continued)

#### 1.5 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Leasehold improvements	4 - 10 years straight line
Fixtures, fittings & equipment	25% straight line

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to profit or loss.

#### 1.6 Fixed asset investments

Interests in subsidiaries, associates and jointly controlled entities are initially measured at cost and subsequently measured at cost less any accumulated impairment losses. The investments are assessed for impairment at each reporting date and any impairment losses or reversals of impairment losses are recognised immediately in profit or loss.

A subsidiary is an entity controlled by the company. Control is the power to govern the financial and operating policies of the entity so as to obtain benefits from its activities.

#### 1.7 Impairment of fixed assets

At each reporting date fixed assets are reviewed to determine whether there is any indication that those assets have suffered an impairment loss. If there is an indication of possible impairment, the recoverable amount of any affected asset is estimated and compared with its carrying amount. If estimated recoverable amount is lower, the carrying amount is reduced to its estimated recoverable amount, and an impairment loss is recognised immediately in profit or loss.

If an impairment loss subsequently reverses, the carry amount of the asset is increased to the revised estimate of its recoverable amount, but not in excess of the amount that would have been determined had no impairment loss been recognised for the asset in prior years. A reversal of an impairment loss is recognised immediately in profit or loss.

#### 1.8 Cash and cash equivalents

Cash and cash equivalents are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

#### 1.9 Financial instruments

Unless the arrangement constitutes a financing arrangement, debt instruments that are payable or receivable within one year are measured at the undiscounted amount of the cash or other consideration expected to be paid or received.

Other debt instruments are measured at amortised cost using the effective interest method.

Where an arrangement constitutes a financing transaction, the financial asset or liability is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

# AA PROJECTS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 MARCH 2017

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#### 1 Accounting policies

(Continued)

##### ***Impairment of financial assets***

Financial assets, other than those held at fair value through profit and loss, are assessed for indicators of impairment at each reporting end date.

Financial assets are impaired where there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows have been affected. If an asset is impaired, the impairment loss is the difference between the carrying amount and the present value of the estimated cash flows discounted at the asset's original effective interest rate. The impairment loss is recognised in profit or loss.

If there is a decrease in the impairment loss arising from an event occurring after the impairment was recognised, the impairment is reversed. The reversal is such that the current carrying amount does not exceed what the carrying amount would have been, had the impairment not previously been recognised. The impairment reversal is recognised in profit or loss.

##### ***Derecognition of financial assets***

Financial assets are derecognised only when the contractual rights to the cash flows from the asset expire or are settled, or when the company transfers the financial asset and substantially all the risks and rewards of ownership to another entity, or if some significant risks and rewards of ownership are retained but control of the asset has transferred to another party that is able to sell the asset in its entirety to an unrelated third party.

##### ***Derecognition of financial liabilities***

Financial liabilities are derecognised when the company's contractual obligations expire or are discharged or cancelled.

#### **1.10 Equity instruments**

Equity instruments issued by the company are recorded at the proceeds received, net of direct issue costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

#### **1.11 Taxation**

The tax expense represents the sum of the tax currently payable and deferred tax.

##### ***Current tax***

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the profit and loss account because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.



# AA PROJECTS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2017

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### 1 Accounting policies

(Continued)

#### **Deferred tax**

Deferred tax liabilities are generally recognised for all timing differences and deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Such assets and liabilities are not recognised if the timing difference arises from goodwill or from the initial recognition of other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at each reporting end date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered. Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised. Deferred tax is charged or credited in the profit and loss account, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity. Deferred tax assets and liabilities are offset when the company has a legally enforceable right to offset current tax assets and liabilities and the deferred tax assets and liabilities relate to taxes levied by the same tax authority.

#### **1.12 Provisions**

Provisions are recognised when the company has a legal or constructive present obligation as a result of a past event, it is probable that the company will be required to settle that obligation and a reliable estimate can be made of the amount of the obligation.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the reporting end date, taking into account the risks and uncertainties surrounding the obligation.

Where the effect of the time value of money is material, the amount expected to be required to settle the obligation is recognised at present value. When a provision is measured at present value the unwinding of the discount is recognised as a finance cost in profit or loss in the period it arises.

#### **1.13 Employee benefits**

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of stock or fixed assets.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

#### **1.14 Retirement benefits**

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

#### **1.15 Leases**

Rentals payable under operating leases, including any lease incentives received, are charged to income on a straight line basis over the term of the relevant lease except where another more systematic basis is more representative of the time pattern in which economic benefits from the lease asset are consumed.

# AA PROJECTS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2017

### 2 Judgements and key sources of estimation uncertainty

In the application of the company's accounting policies, the directors are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

#### Key sources of estimation uncertainty

The estimates and assumptions which have a significant risk of causing a material adjustment to the carrying amount of assets and liabilities are as follows.

#### Valuation of projects in progress

The cost to complete projects are calculated on the basis of actual time plus estimated time remaining. Judgements are made on the estimated time remaining to complete the project.

### 3 Directors' remuneration

	2017 £	2016 £
Remuneration paid to directors	855,652	728,805
Dividends paid to directors	144,321	116,336

The number of directors for whom retirement benefits are accruing under defined contribution schemes amounted to 3 (2016 - 3).

### 4 Dividends

	2017 £	2016 £
Interim paid	221,594	196,861

# AA PROJECTS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2017

### 5 Intangible fixed assets

	Goodwill £	Other £	Total £
<b>Cost</b>			
At 1 April 2016	63,612	205,694	269,306
Additions	-	17,970	17,970
At 31 March 2017	63,612	223,664	287,276
<b>Amortisation and impairment</b>			
At 1 April 2016	63,612	95,021	158,633
Amortisation charged for the year	-	54,324	54,324
At 31 March 2017	63,612	149,345	212,957
<b>Carrying amount</b>			
At 31 March 2017	-	74,319	74,319
At 31 March 2016	-	110,673	110,673

### 6 Tangible fixed assets

	Leasehold improvements £	Plant and machinery etc £	Total £
<b>Cost</b>			
At 1 April 2016	360,904	322,720	683,624
Additions	-	55,630	55,630
Disposals	(10,251)	-	(10,251)
At 31 March 2017	350,653	378,350	729,003
<b>Depreciation and impairment</b>			
At 1 April 2016	315,712	223,180	538,892
Depreciation charged in the year	33,323	64,610	97,933
Eliminated in respect of disposals	(7,954)	-	(7,954)
At 31 March 2017	341,081	287,790	628,871
<b>Carrying amount</b>			
At 31 March 2017	9,572	90,560	100,132
At 31 March 2016	45,192	99,540	144,732

# AA PROJECTS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2017

### 7 Fixed asset investments

	2017 £	2016 £
Investments	124,721	124,721

### Movements in fixed asset investments

	Shares in group undertakings £
<b>Cost or valuation</b>	
At 1 April 2016 & 31 March 2017	124,721
<b>Carrying amount</b>	
At 31 March 2017	124,721
At 31 March 2016	124,721

### 8 Subsidiaries

Details of the company's subsidiaries at 31 March 2017 are as follows:

Name of undertaking	Registered office	Nature of business	Class of shares held	% Held Direct Indirect
Fitton Associates Limited	England and Wales	Dormant	Ordinary	100.00 -

The aggregate capital and reserves and the result for the year of the subsidiaries noted above was as follows:

Name of undertaking	Profit/(Loss) £	Capital and Reserves £
Fitton Associates Limited	-	124,721

### 9 Debtors

	2017	2016
Trade debtors	1,422,918	1,552,346
Amounts due from group undertakings	368,640	368,640
Other debtors	739,484	604,400
	2,531,042	2,525,386

# AA PROJECTS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2017

### 10 Creditors: amounts falling due within one year

	2017 £	2016 £
Trade creditors	492,475	379,302
Amounts due to group undertakings	124,721	124,721
Corporation tax	211,318	124,679
Other taxation and social security	427,968	441,425
Other creditors	1,282,594	1,182,048
	<u>2,539,076</u>	<u>2,252,175</u>

### 11 Provisions for liabilities

	2017 £	2016 £
Pension provision	28,900	28,900
Deferred tax liabilities	8,414	16,738
	<u>37,314</u>	<u>45,638</u>

There is no movement on the pension provision

	£
At 1 April 2016 and 31 March 2017	<u>28,900</u>

The pension provision represents pension payments noted in the deed of shareholders agreement, owed to a previous director and are expected to be paid in the next 12 months.

### 12 Deferred taxation

Deferred tax assets and liabilities are offset where the company has a legally enforceable right to do so. The following is the analysis of the deferred tax balances (after offset) for financial reporting purposes:

	Liabilities 2017 £	Liabilities 2016 £
Balances:		
Accelerated capital allowances	<u>8,414</u>	<u>16,738</u>

# AA PROJECTS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2017

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### 12 Deferred taxation (Continued)

	2017
<b>Movements in the year:</b>	<b>£</b>
Liability at 1 April 2016	16,738
Credit to profit and loss	(8,324)
	<hr/>
Liability at 31 March 2017	8,414
	<hr/>

The deferred tax liability set out above is expected to reverse within 12 months and relates to accelerated capital allowances that are expected to mature within the same period.

<b>13 Called up share capital</b>	<b>2017</b>	<b>2016</b>
	<b>£</b>	<b>£</b>
<b>Ordinary share capital</b>		
<b>Issued and fully paid</b>		
9,977 Ordinary shares of £1 each	9,977	7,182
	<hr/>	<hr/>

Called-up share capital - represents the nominal value of shares that have been issued.

On 28 July 2016, 2795 Ordinary shares of £1 each were issued at par value. These were fully paid.

### 14 Capital redemption reserve

The capital redemption reserve is a non-distributable reserve and represents paid up share capital.

### 15 Profit and loss reserves

The profit and loss account includes all current and prior period retained profits and losses, net of dividends paid.

### 16 Audit report information

As the income statement has been omitted from the filing copy of the financial statements the following information in relation to the audit report on the statutory financial statements is provided in accordance with s444(5B) of the Companies Act 2006:

The auditor's report was unqualified.  
The senior statutory auditor was Mark Robertson.  
The auditor was UHY Hacker Young Manchester LLP.

# AA PROJECTS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2017

### 17 Operating lease commitments

#### Lessee

At the reporting end date the company had outstanding commitments for future minimum lease payments under non-cancellable operating leases, as follows:

	2017 £	2016 £
Within one year	134,555	274,219
Between two and five years	5,993	137,794
In over five years	281	-
	<u>140,829</u>	<u>412,013</u>

### 18 Related party transactions

#### Remuneration of key management personnel

The directors of the company are considered to be the key management personnel. Directors remuneration is disclosed in note 6.

#### Transactions with related parties

Included in other creditors is a balance of £nil (2016 - £6,874) due to shareholders of AA Projects Group Limited, the immediate parent company of AA Projects Limited.

Included in creditors is a balance of £4,718 (2016 - £2,410) due to directors.

During the year the company made purchases of £162,209 (2016 - £152,813) from Advantage Projects Limited. At the year end the company owed Advantage Projects Limited £13,155 (2016 - £14,070). E P Allen is a director of Advantage Projects Limited.

The company has taken advantage of the exemption available in FRS 102 "Related party disclosures" whereby it has not disclosed transactions with the ultimate parent company or any wholly owned subsidiary undertaking of the group.

No guarantees have been given or received.

### 19 Parent company

The company is a 100% subsidiary of AA Projects Group Limited, a company incorporated in England and Wales. The ultimate controlling party by virtue of their shareholding in the ultimate parent company is E P Allen.