

Acomb Engineering Limited

Annual Report and Unaudited Financial Statements

for the Year Ended 31 December 2016

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Acomb Engineering Limited

Contents

| | |
|-----------------------------------|--------|
| Company Information | 1 |
| Balance Sheet | 2 |
| Notes to the Financial Statements | 3 to 6 |

Acomb Engineering Limited

Company Information

Directors T M Webster
 Mrs B A Webster

Registered office Catfoss
 Hull
 East Yorkshire
 HU11 5SP

Acomb Engineering Limited**(Registration number: 3958670)****Balance Sheet as at 31 December 2016**

| | Note | 2016 £ | 2015 £ |
|---|------|------------------|------------------|
| Fixed assets | | | |
| Tangible assets | 4 | 453,634 | 444,947 |
| Current assets | | | |
| Stocks | 5 | 44,280 | 31,690 |
| Debtors | 6 | 596,627 | 491,762 |
| Cash at bank and in hand | | 137,576 | 215,867 |
| | | <u>778,483</u> | <u>739,319</u> |
| Creditors: Amounts falling due within one year | 7 | <u>(304,676)</u> | <u>(373,427)</u> |
| Net current assets | | <u>473,807</u> | <u>365,892</u> |
| Total assets less current liabilities | | 927,441 | 810,839 |
| Provisions for liabilities | | <u>(11,991)</u> | <u>(10,324)</u> |
| Net assets | | <u>915,450</u> | <u>800,515</u> |
| Capital and reserves | | | |
| Called up share capital | | 100 | 100 |
| Profit and loss account | | <u>915,350</u> | <u>800,415</u> |
| Total equity | | <u>915,450</u> | <u>800,515</u> |

For the financial year ending 31 December 2016 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 25 September 2017 and signed on its behalf by:



T M Webster

Director

Acomb Engineering Limited

Notes to the Financial Statements for the Year Ended 31 December 2016

1 General information

The company is a private company limited by share capital incorporated in England and Wales and the company registration number is 3958670.

The address of its registered office is:

Catfoss
Hull
East Yorkshire
HU11 5SP

These financial statements were authorised for issue by the Board on 25 September 2017.

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.

The financial statements are presented in sterling and are rounded to the nearest pound.

This is the first year the company has adopted FRS102 Section 1A.

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 |
|-----------------------|------------------------------|
| Land and buildings | 2% on cost |
| Plant and machinery | 20% on written down value |
| Fixtures and fittings | 20% on written down value |
| Motor vehicles | 25% on written down value |

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.

Acomb Engineering Limited

Notes to the Financial Statements for the Year Ended 31 December 2016

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.

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.

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.

3 Staff numbers

The average number of persons employed by the company (including directors) during the year, was 13 (2015 - 12).

Acomb Engineering Limited

Notes to the Financial Statements for the Year Ended 31 December 2016

4 Tangible assets

| | Land and buildings £ | Furniture, fittings and equipment £ | Motor vehicles £ | Plant and equipment £ | Total £ |
|--------------------------|----------------------------|--|------------------------|-----------------------------|------------|
| Cost or valuation | | | | | |
| At 1 January 2016 | 387,687 | 23,269 | 46,054 | 251,271 | 708,281 |
| Additions | - | - | - | 29,595 | 29,595 |
| Disposals | - | - | (4,583) | - | (4,583) |
| At 31 December 2016 | 387,687 | 23,269 | 41,471 | 280,866 | 733,293 |
| Depreciation | | | | | |
| At 1 January 2016 | 4,623 | 18,490 | 36,462 | 203,759 | 263,334 |
| Charge for the year | 4,623 | 954 | 2,334 | 12,740 | 20,651 |
| Eliminated on disposal | - | - | (4,326) | - | (4,326) |
| At 31 December 2016 | 9,246 | 19,444 | 34,470 | 216,499 | 279,659 |
| Carrying amount | | | | | |
| At 31 December 2016 | 378,441 | 3,825 | 7,001 | 64,367 | 453,634 |
| At 31 December 2015 | 383,064 | 4,779 | 9,592 | 47,512 | 444,947 |

Included within the net book value of land and buildings above is £378,441 (2015 - £383,064) in respect of freehold land and buildings.

5 Stocks

| | 2016 £ | 2015 £ |
|-------------------|-----------|-----------|
| Other inventories | 44,280 | 31,690 |

6 Debtors

| | 2016 £ | 2015 £ |
|---------------------------------------|-----------|-----------|
| Trade debtors | 567,913 | 488,938 |
| Other debtors | 24,594 | 300 |
| Prepayments and accrued income | 4,120 | 2,524 |
| Total current trade and other debtors | 596,627 | 491,762 |

Acomb Engineering Limited

Notes to the Financial Statements for the Year Ended 31 December 2016

7 Creditors

| | 2016 £ | 2015 £ |
|------------------------------|----------------|----------------|
| Due within one year | | |
| Trade creditors | 144,066 | 164,041 |
| Taxation and social security | 56,164 | 35,325 |
| Other creditors | 101,367 | 170,991 |
| Accruals and deferred income | 3,079 | 3,070 |
| | <u>304,676</u> | <u>373,427</u> |

8 Related party transactions

Transactions with directors

| | At 1 January 2016 £ | Advances to directors £ | Repayments by director £ | At 31 December 2016 £ |
|-----------------------------------|------------------------------|----------------------------------|-----------------------------------|--------------------------------|
| 2016 | | | | |
| T M & Mrs B A Webster | | | | |
| Interest free repayable on demand | <u>(84,863)</u> | <u>402,913</u> | <u>(295,756)</u> | <u>22,294</u> |
| | At 1 January 2015 £ | Advances to directors £ | Repayments by director £ | At 31 December 2015 £ |
| 2015 | | | | |
| T M & Mrs B A Webster | | | | |
| Interest free repayable on demand | <u>98,017</u> | <u>85,893</u> | <u>(268,773)</u> | <u>(84,863)</u> |

9 Transition to FRS 102

There were no material adjustments required upon transition to FRS 102 Section 1A in the current or preceding year.