

REGISTERED NUMBER: 03972486 (England and Wales)

Unaudited Financial Statements
for the Year Ended 30th June 2019
for
AVONVALE ELECTRICS LIMITED

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for the year ended 30th June 2019**

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AVONVALE ELECTRICS LIMITED

Company Information
for the year ended 30th June 2019

DIRECTORS: R.E. Pugh
J.R.J. Pugh

SECRETARY: R.E. Pugh

REGISTERED OFFICE: 113 Winterstoke Road
Ashton
Bristol
Avon
BS3 2NS

REGISTERED NUMBER: 03972486 (England and Wales)

ACCOUNTANTS: Bakers
(The practising name of
Baker (Midlands) Limited)
Arbor House
Broadway North
Walsall
WS1 2AN

Balance Sheet
30th June 2019

	Notes	2019 £	£	2018 £	£
FIXED ASSETS					
Tangible assets	4		264,138		258,585
CURRENT ASSETS					
Stocks	5	258,195		223,206	
Debtors	6	92,892		94,798	
Cash in hand		<u>1,032</u>		<u>860</u>	
		352,119		318,864	
CREDITORS					
Amounts falling due within one year	7	<u>123,351</u>		<u>85,003</u>	
NET CURRENT ASSETS			<u>228,768</u>		<u>233,861</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			492,906		492,446
CREDITORS					
Amounts falling due after more than one year	8		<u>14,754</u>		-
NET ASSETS			<u>478,152</u>		<u>492,446</u>
CAPITAL AND RESERVES					
Called up share capital	10		2		2
Retained earnings			<u>478,150</u>		<u>492,444</u>
SHAREHOLDERS' FUNDS			<u>478,152</u>		<u>492,446</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 30th June 2019.

The members have not required the company to obtain an audit of its financial statements for the year ended 30th June 2019 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.
- (b)

Balance Sheet - continued
30th June 2019

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

In accordance with Section 444 of the Companies Act 2006, the Income Statement has not been delivered.

The financial statements were approved by the Board of Directors on 9th December 2019 and were signed on its behalf by:

J.R.J. Pugh - Director

Notes to the Financial Statements
for the year ended 30th June 2019

1. **STATUTORY INFORMATION**

Avonvale Electrics Limited is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

2. **ACCOUNTING POLICIES**

Basis of preparing the financial statements

These financial statements have been prepared in accordance with Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" including the provisions of Section 1A "Small Entities" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

The financial statements are presented in sterling which is the functional currency of the company and rounded to the nearest £1.

The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

Significant judgements and estimates

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported for assets and liabilities at the balance sheet date and the amounts reported for revenues and expenses during the year. However the nature of estimation means that actual outcomes could differ from those estimates.

Turnover

Turnover is measured at the fair value of the consideration received or receivable net of VAT and trade discounts. The policies adopted for the recognition of turnover are as follows:

Sale of Goods

Turnover from the sale of goods is recognised when significant risks and rewards of ownership of the goods have transferred to the buyer, the amount of turnover can be measured reliably, it is probable that the economic benefits associated with the transaction will flow to the company and the costs incurred or to be incurred in respect of the transaction can be measured reliably. This is usually on the dispatch of goods.

Tangible fixed assets

Tangible fixed assets are stated at cost less accumulated depreciation and accumulated impairment losses. Cost includes costs directly attributable to making the asset capable of operating as intended.

Depreciation is provided on all tangible fixed assets, at rates calculated to write off the cost, less estimated residual value, of each asset on a systematic basis over its expected useful life as follows:

Land and buildings - 0% on cost

Fixtures and fittings - 33% on cost and 20% on cost

Motor vehicles - 25% on cost

Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost includes all costs of purchase, costs of conversion and other costs incurred in bringing stock to its present location and condition. Cost is calculated using the first-in, first-out formula. Provision is made for damaged, obsolete and slow-moving stock where appropriate.

Notes to the Financial Statements - continued
for the year ended 30th June 2019

2. **ACCOUNTING POLICIES - continued**

Taxation

Current tax represents the amount of tax payable or receivable in respect of the taxable profit (or loss) for the current or past reporting periods. It is measured at the amount expected to be paid or recovered using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Deferred tax

Deferred tax represents the future tax consequences of transactions and events recognised in the financial statements of current and previous periods. It is recognised in respect of all timing differences, with certain exceptions. Timing differences are differences between taxable profits and total comprehensive income as stated in the financial statements that arise from the inclusion of income and expense in tax assessments in periods different from those in which they are recognised in the financial statements. Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date that are expected to apply to the reversal of timing differences. Deferred tax on revalued non-depreciable tangible fixed assets and investment properties is measured using the rates and allowances that apply to the sale of the asset.

Employee benefits

When employees have rendered service to the company, short-term employee benefits to which the employees are entitled are recognised at the undiscounted amount expected to be paid in exchange for that service.

The company operates a defined contribution plan for the benefit of its employees. Contributions are expensed as they become payable.

Leases

Assets acquired under finance leases are capitalised and depreciated over the shorter of the lease term and the expected useful life of the asset. Minimum lease payments are apportioned between the finance charge and the reduction of the outstanding lease liability using the effective interest method. The related obligations, net of future finance charges, are included in creditors.

Rentals payable and receivable under operating leases are charged to the profit and loss account on a straight line basis over the period of the lease.

Debtors and creditors receivable/payable within one year

Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in the profit and loss account in other administrative expenses.

Cash and cash equivalents

Cash comprise cash in hand and demand deposits. Cash equivalents are short-term, highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with an insignificant risk of change in value.

Notes to the Financial Statements - continued
for the year ended 30th June 2019

2. ACCOUNTING POLICIES - continued

Loans and borrowings

Loans and borrowings are initially recognised at the transaction price including transaction costs. Subsequently, they are measured at amortised cost using the effective interest rate method, less impairment. If an arrangement constitutes a finance transaction it is measured at present value.

Provisions

Provisions are recognised when the company has an obligation at the balance sheet date as a result of a past event, it is probable that an outflow of economic benefits will be required in settlement and the amount can be reliably estimated.

Impairment

Assets not measured at fair value are reviewed for any indication that the asset may be impaired at each balance sheet date. If such indication exists, the recoverable amount of the asset, or the asset's cash generating unit, is estimated and compared to the carrying amount. Where the carrying amount exceeds its recoverable amount, an impairment loss is recognised in profit or loss unless the asset is carried at a revalued amount where the impairment loss is a revaluation decrease.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 10 (2018 - 10) .

4. TANGIBLE FIXED ASSETS

	Land and buildings £	Plant and machinery etc £	Totals £
COST			
At 1st July 2018	258,056	53,151	311,207
Additions	-	8,483	8,483
Disposals	-	(24,846)	(24,846)
At 30th June 2019	<u>258,056</u>	<u>36,788</u>	<u>294,844</u>
DEPRECIATION			
At 1st July 2018	-	52,622	52,622
Charge for year	-	2,930	2,930
Eliminated on disposal	-	(24,846)	(24,846)
At 30th June 2019	<u>-</u>	<u>30,706</u>	<u>30,706</u>
NET BOOK VALUE			
At 30th June 2019	<u>258,056</u>	<u>6,082</u>	<u>264,138</u>
At 30th June 2018	<u>258,056</u>	<u>529</u>	<u>258,585</u>

5. STOCKS

	2019 £	2018 £
Stocks	<u>258,195</u>	<u>223,206</u>

Notes to the Financial Statements - continued
for the year ended 30th June 2019

6. **DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2019	2018
	£	£
Trade debtors	79,212	88,905
Prepayments and accrued income	13,680	5,893
	<u>92,892</u>	<u>94,798</u>

7. **CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2019	2018
	£	£
Bank loans and overdrafts	29,340	5,466
Trade creditors	16,787	24,111
Amounts owed to parent undertaking	53,729	30,925
Social security and other taxes	20,717	18,751
Accruals and deferred income	2,778	5,750
	<u>123,351</u>	<u>85,003</u>

8. **CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR**

	2019	2018
	£	£
Bank loans - 1-2 years	5,840	-
Bank loans - 2-5 years	8,914	-
	<u>14,754</u>	<u>-</u>

9. **SECURED DEBTS**

The following secured debts are included within creditors:

	2019	2018
	£	£
Bank overdrafts	<u>23,500</u>	<u>5,466</u>

The bank indebtedness is secured by fixed and floating charges over the company's assets.

10. **CALLED UP SHARE CAPITAL**

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	2019	2018
			£	£
2	Ordinary	£1	<u>2</u>	<u>2</u>

11. **FINANCIAL COMMITMENTS**

Total financial commitments under non-cancellable operating leases which are not included in the balance sheet amount to £Nil. (2018 : £31,760)

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.