

Company Number: 04525184

AAC CYROMA LTD

UNAUDITED FINANCIAL STATEMENTS

FOR THE PERIOD ENDED 30 SEPTEMBER 2016

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COMPANIES HOUSE

AAC CYROMA LTD
FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 30 SEPTEMBER
2016

DIRECTORS

A M Elshout (resigned 1 October 2016)
M J Elms (resigned 1 October 2016)
N Ricketts (appointed 1 October 2016)
C Leigh (appointed 1 October 2016)

SECRETARY

M J Elms (resigned 1 October 2016)
C Leigh (appointed 1 October 2016)

REGISTERED OFFICE

Versarien PLC
Unit 2 Chosen View Road
Cheltenham
Gloucestershire
GL51 9LT

COMPANY REGISTERED NUMBER

04525184

BANKERS

NatWest Bank plc
1 Town Hall Buildings
Bridge Street
Banbury
Oxon
OX16 5JS

AAC CYROMA LTD
FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 30 SEPTEMBER
2016

CONTENTS

Pages

3	Balance Sheet
4-9	Notes to the Financial Statements

AAC CYROMA LTD

Company registered number: 04525184

BALANCE SHEET AT 30 SEPTEMBER 2016

	Note	2016 £	2015 £
FIXED ASSETS			
Tangible assets	2	952,737	984,595
CURRENT ASSETS			
Stock	3	353,207	227,777
Debtors	4	1,347,694	975,109
Cash at bank and in hand		33,636	186
		1,734,537	1,203,072
CREDITORS: Amounts falling due within one year	5	1,843,300	966,815
NET CURRENT ASSETS		(108,763)	236,257
TOTAL ASSETS LESS CURRENT LIABILITIES		843,974	1,220,852
CREDITORS: Amounts falling due after more than one year	6	(17,119)	(292,198)
PROVISIONS FOR LIABILITIES	7	(45,846)	(45,846)
NET ASSETS		£ 781,009	£ 882,808
CAPITAL AND RESERVES			
Called up share capital	8	100	100
Profit and loss account	9	780,909	882,708
SHAREHOLDERS FUNDS		£ 781,009	£ 882,808

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with the provisions of FRS 102 Section 1A – small entities. The financial statements have been delivered in accordance with the provision applicable to companies subject to the small companies regime. The Company has opted not to file the Directors' Report or the statement of comprehensive income in accordance with provisions applicable to companies subject to the small companies' regime.

For the financial period in question the company was entitled to exemption under section 477 of the Companies Act 2006 relating to small companies. No members have required the company to obtain an audit of its accounts for the period in question in accordance with section 476 of the Companies Act 2006. The directors acknowledge their responsibility for complying with the requirements of the Act with respect to accounting records and for the preparation of accounts. These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

The financial statements were approved and authorized for issue by the board and were signed on its behalf on 18 October by:



N Ricketts

Chief Executive Officer



C Leigh

Chief Financial Officer

AAC CYROMA LTD
NOTES TO THE ACCOUNTS
FOR THE PERIOD ENDED 30 SEPTEMBER 2016

1. ACCOUNTING POLICIES

1a. Basis of accounting

The financial statements have been prepared on a going concern basis, under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and Republic of Ireland and the Companies Act 2006.

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgement in applying the Company accounting policies.

The following accounting policies have been applied consistently throughout the year:

1b. Tangible fixed assets

Fixed assets are shown at historical cost.

Depreciation is provided, after taking account of any grants receivable, at the following annual rates in order to write off each asset over its estimated useful life.

Land and Buildings	Straight line basis 10%-20%
Other tangible assets	Straight line basis 33.3%-50%

1c. Stocks

Stocks are stated at the lower of cost and net realisable value. Cost incurred in bringing each product to its present location and condition is based on purchase cost on a first-in, first-out basis, including transport.

1d. Taxation

Corporation tax payable is provided on taxable profits at the current rate.

The charge for taxation takes into account taxation deferred as a result of timing differences between the treatment of certain items for taxation and accounting purposes. In general, deferred taxation is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date. However, deferred tax assets are recognised only to the extent that the directors consider that it is more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted. Deferred taxation is measured on a non-discounted basis at the tax rates that are expected to apply in the periods in which the timing differences reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date.

AAC CYROMA LTD
NOTES TO THE ACCOUNTS
FOR THE PERIOD ENDED 30 SEPTEMBER 2016

1e. Pensions

The company operates a defined contribution pension scheme and the pension charge represents the amounts payable by the company to the fund in the year.

1f. Foreign currency

Transactions denominated in foreign currencies are recorded in the local currency at actual exchange rates as of the date of the transaction.

1g. Turnover

Turnover comprises the value of sales (excluding VAT and similar taxes and trade discounts) of goods and services in the normal course of business.

1h. Leasing and hire purchase contracts

Assets obtained under finance leases and hire purchase contracts are capitalised as tangible fixed assets. Assets acquired under hire purchase contracts are depreciated over their useful lives. Finance leases are those where substantially all of the benefits and risks of ownership are assumed by the company. The finance element of the rental payment is charged to the profit and loss account so as to produce a constant periodic rate of charge on the net obligation outstanding in each period.

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged to profit and loss account as incurred.

AAC CYROMA LTD
NOTES TO THE ACCOUNTS
FOR THE PERIOD ENDED 30 SEPTEMBER 2016

2. TANGIBLE FIXED ASSETS

	Land & Buildings £	Other Tangible Assets £	Total £
Cost			
At 1 January 2016	16,305	2,798,114	2,814,419
Additions	-	148,131	148,131
Disposals	-	(55,849)	(55,849)
	<hr/>	<hr/>	<hr/>
At 31 March 2017	16,305	2,890,396	2,906,701
	<hr/>	<hr/>	<hr/>
Depreciation			
At 1 January 2016	4,484	1,825,340	1,829,824
Disposals	-	(35,067)	(35,067)
For the year	1,223	157,984	159,207
	<hr/>	<hr/>	<hr/>
At 31 March 2017	5,707	1,948,257	1,953,964
	<hr/>	<hr/>	<hr/>
Net Book Amounts			
At 30 September 2016	£ 10,598	£ 942,139	£ 952,737
	<hr/>	<hr/>	<hr/>
At 31 December 2015	£ 11,821	£ 972,774	£ 984,595
	<hr/>	<hr/>	<hr/>

3. STOCK

	2016 £	2015 £
Stock comprises:		
Finished Goods, Raw Materials & Work-in-Progress	353,207	227,777
	<hr/>	<hr/>
	£ 353,207	£ 227,777
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4. DEBTORS

	2016 £	2015 £
Trade debtors	880,747	864,522
Social security and other taxes	-	6,337
Other debtors	466,947	104,250
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	£ 1,347,694	£ 975,109
	<hr/>	<hr/>

Included within other debtors is an amount of £50,000 (2015: £nil) owed to group undertakings.

AAC CYROMA LTD
NOTES TO THE ACCOUNTS
FOR THE PERIOD ENDED 30 SEPTEMBER 2016

5. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2016 £	2015 £
Bank loans and overdrafts	555,505	208,694
Finance leases and hire purchase contracts	15,581	21,796
Trade creditors	786,555	597,284
Corporation tax	55,702	55,702
Other taxes and social security	102,573	27,003
Other creditors	312,527	49,411
Accruals and deferred income	14,857	6,925
	<hr/>	<hr/>
	£1,843,300	£966,815
	<hr/>	<hr/>

6. CREDITORS: AMOUNTS FALLING DUE AFTER ONE YEAR

	2016 £	2015 £
Finance leases and hire purchase contracts	17,119	292,198
	<hr/>	<hr/>
	£ 17,119	£ 292,198
	<hr/>	<hr/>

Analysis of borrowings:

Due within five years:

Within 1 year

Bank	555,505	208,694
Other	265,561	21,796
Within 2-5 years	-	-
Other	17,119	292,198

	<hr/>	<hr/>
£	838,185	£ 522,628
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AAC CYROMA LTD
NOTES TO THE ACCOUNTS
FOR THE PERIOD ENDED 30 SEPTEMBER 2016

7. PROVISIONS FOR LIABILITIES

	2016	2015
	£	£
Deferred taxation	45,846	45,846
	<u>£ 45,846</u>	<u>£ 45,846</u>

Deferred taxation:

The provision for deferred taxation is made up of accelerated capital allowances.

	2016	2015
	£	£
Balance at 1 January 2016	45,846	4,158
Charge for the year	-	41,688
Balance at 30 September 2016	<u>£ 45,846</u>	<u>£ 45,846</u>

8. SHARE CAPITAL

	2016	2015
	£	£
Allotted, issued and fully paid:		
100 Ordinary shares of £1 each	<u>£ 100</u>	<u>£ 100</u>

9. RECONCILIATION OF RESERVES

	Profit & loss account £
At 1 January 2016	882,709
Profit for the year	48,200
Dividends paid	(150,000)
At 30 September 2016	<u>£ 780,909</u>

AAC CYROMA LTD
NOTES TO THE ACCOUNTS (CONTINUED)
FOR THE PERIOD ENDED 30 SEPTEMBER
2016

10. RELATED PARTIES

Controlling Entity

The Company's ultimate parent undertaking is deemed to be The Breakfast Club 2000 Limited.

There is no deemed controlling party for The Breakfast Club 2000 Limited.

Related Party Transactions

During the period the company sold goods and services to SDI Displays Ltd, a company in which A M Elshout is a director, of £15,808 (2015 - £39,182). A balance of £7,591 was due from that company at 30 September 2016 (2015 - £7,343).

During the year the company purchased goods and services from Point of Purchase Express Ltd, a company in which A M Elshout is a director, of £2,316 (2015 - £2,430). A balance of 283 was due to that company at 30 September 2016 (2015 - £271).

During the year the company purchased goods and services from Anmian Ltd, a company controlled by the directors of AAC Cyroma Limited, of £122,500 (2015 - £162,900). A balance of £0 was due to that company at 30 September 2016 (2015 - £53,678).

11. POST BALANCE SHEET EVENT

On 1 October 2016, Versarien PLC purchased the entire share capital of The Breakfast Club 2000 Limited, the Company's previous ultimate parent undertaking, and 15% of the share capital of AAC Cyroma, giving it 100% ownership and is the ultimate parent undertaking.