

**AC & MS LIMITED
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2016**

AC & MS Limited
Unaudited Financial Statements
For The Year Ended 31 December 2016

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AC & MS Limited
Balance Sheet
As at 31 December 2016

Registered number: 04664684

| | | 2016 | | 2015 | |
|---|--------------|-------------------|------------------|-------------------|------------------|
| | Notes | £ | £ | £ | £ |
| FIXED ASSETS | | | | | |
| Tangible Assets | 6 | | 12,967 | | 26,342 |
| | | | <u>12,967</u> | | <u>26,342</u> |
| CURRENT ASSETS | | | | | |
| Stocks | 7 | 1,135 | | 15,750 | |
| Debtors | 8 | 128,527 | | 115,035 | |
| Cash at bank and in hand | | <u>5,227</u> | | <u>55,667</u> | |
| | | 134,889 | | 186,452 | |
| Creditors: Amounts Falling Due Within One Year | 9 | <u>(222,902)</u> | | <u>(200,544)</u> | |
| NET CURRENT ASSETS (LIABILITIES) | | | <u>(88,013)</u> | | <u>(14,092)</u> |
| TOTAL ASSETS LESS CURRENT LIABILITIES | | | <u>(75,046)</u> | | <u>12,250</u> |
| PROVISIONS FOR LIABILITIES | | | | | |
| Deferred Taxation | 11 | | <u>-</u> | | <u>(958)</u> |
| NET ASSETS | | | <u>(75,046)</u> | | <u>11,292</u> |
| CAPITAL AND RESERVES | | | | | |
| Called up share capital | 12 | | 100 | | 100 |
| Profit and loss account | | | <u>(75,146)</u> | | <u>11,192</u> |
| SHAREHOLDERS' FUNDS | | | <u>(75,046)</u> | | <u>11,292</u> |

AC & MS Limited
Balance Sheet (continued)
As at 31 December 2016

For the 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 in accordance with section 476 of the Companies Act 2006.
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.
- These accounts have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime.

On behalf of the board

Mr Mike Dillon

14/02/2017

The notes on pages 4 to 7 form part of these financial statements.

AC & MS Limited
Statement of Changes in Equity
For The Year Ended 31 December 2016

| | Share Capital | Profit & Loss Account | Total |
|--|--------------------------|--------------------------------------|--------------|
| | £ | £ | £ |
| As at 1 January 2015 | 100 | 1,826 | 1,926 |
| Profit for the year and total comprehensive income | - | 60,166 | 60,166 |
| Dividends paid | - | (50,800) | (50,800) |
| As at 31 December 2015 and 1 January 2016 | 100 | 11,192 | 11,292 |
| Loss for the year and total comprehensive income | - | (86,338) | (86,338) |
| As at 31 December 2016 | 100 | (75,146) | (75,046) |

AC & MS Limited
Notes to the Unaudited Accounts
For The Year Ended 31 December 2016

1. Accounting Policies

1.1. Basis of Preparation of Financial Statements

The financial statements are prepared under the historical cost convention and in accordance with the FRS 102 Section 1A Small Entities - The Financial Reporting Standard applicable in the UK and Republic of Ireland and the Companies Act 2006.

1.2. Turnover

Turnover comprises the invoiced value of goods and services supplied by the company, net of Value Added Tax and trade discounts.

1.3. Tangible Fixed Assets and Depreciation

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost of the fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

| | |
|---------------------|-------------------|
| Motor Vehicles | 25% Straight Line |
| Fixtures & Fittings | 25% Straight Line |

1.4. Leasing and Hire Purchase Contracts

Assets obtained under hire purchase contracts and finance leases are capitalised as tangible fixed assets. Assets acquired under finance leases are depreciated over the shorter of the lease term and their useful lives. 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. Obligations under such agreements are included in the creditors net of the finance charge allocated to future periods. 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.

1.5. Stocks and Work in Progress

Stocks and work in progress are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads. Work-in-progress is reflected in the accounts on a contract by contract basis by recording turnover and related costs as contract activity progresses.

1.6. Deferred Taxation

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 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 periods in which the timing differences reverse, based on tax rates and the law enacted or substantively enacted at the balance sheet date.

1.7. Registrar Filing Requirements

The company has taken advantage of Companies Act 2006 section 444(1) and opted not to file the profit and loss account, directors report, and notes to the financial statements relating to the profit and loss account. The notes which are not included have been hidden but original note numbering has remained the same for those that are present.

AC & MS Limited
Notes to the Unaudited Accounts (continued)
For The Year Ended 31 December 2016

3. Staff Costs

Staff costs, including directors' remuneration, were as follows:

| | 2016 | 2015 |
|-----------------------|----------------|----------------|
| | £ | £ |
| Wages and salaries | 493,215 | 439,112 |
| Social security costs | 43,269 | 49,782 |
| Other pension costs | 595 | - |
| | <u>537,079</u> | <u>488,894</u> |

4. Interest Payable

| | 2016 | 2015 |
|---------------------------|--------------|-------------|
| | £ | £ |
| Bank loans and overdrafts | 1,215 | 776 |
| Other finance charges | 2,001 | - |
| | <u>3,216</u> | <u>776</u> |

6. Tangible Assets

| | Motor Vehicles | Fixtures & Fittings | Total |
|----------------------------|-----------------------|--------------------------------|---------------|
| | £ | £ | £ |
| Cost | | | |
| As at 1 January 2016 | 61,299 | 72,900 | 134,199 |
| Additions | 8,160 | 230 | 8,390 |
| Disposals | (61,299) | - | (61,299) |
| As at 31 December 2016 | <u>8,160</u> | <u>73,130</u> | <u>81,290</u> |
| Depreciation | | | |
| As at 1 January 2016 | 55,202 | 52,655 | 107,857 |
| Provided during the period | 2,040 | 13,629 | 15,669 |
| Disposals | (55,203) | - | (55,203) |
| As at 31 December 2016 | <u>2,039</u> | <u>66,284</u> | <u>68,323</u> |
| Net Book Value | | | |
| As at 31 December 2016 | <u>6,121</u> | <u>6,846</u> | <u>12,967</u> |
| As at 1 January 2016 | <u>6,097</u> | <u>20,245</u> | <u>26,342</u> |

7. Stocks

| | 2016 | 2015 |
|--|--------------|---------------|
| | £ | £ |
| Stock - materials and work in progress | - | 15,750 |
| Stock - materials | 1,135 | - |
| | <u>1,135</u> | <u>15,750</u> |

AC & PS Limited
Notes to the Unaudited Accounts (continued)
For The Year Ended 31 December 2016

8. Debtors

| | 2016 | 2015 |
|--------------------------------|----------------|----------------|
| | £ | £ |
| Due within one year | | |
| Trade debtors | 126,879 | 110,235 |
| Prepayments and accrued income | 1,648 | - |
| Other debtors | - | 4,800 |
| | <u>128,527</u> | <u>115,035</u> |

9. Creditors: Amounts Falling Due Within One Year

| | 2016 | 2015 |
|---|----------------|----------------|
| | £ | £ |
| Net obligations under finance lease and hire purchase contracts | 6,705 | - |
| Trade creditors | 65,514 | 82,106 |
| Corporation tax | 5,520 | 15,844 |
| Other taxes and social security | 15,860 | 19,284 |
| VAT | 30,073 | 22,281 |
| Other creditors | 56,193 | 38,000 |
| Accruals and deferred income | 2,500 | - |
| Directors' loan accounts | 40,537 | 23,029 |
| | <u>222,902</u> | <u>200,544</u> |

10. Obligations Under Finance Leases and Hire Purchase

| | 2016 | 2015 |
|--|--------------|-------------|
| | £ | £ |
| The maturity of these amounts is as follows: | | |
| Amounts Payable: | | |
| Within one year | 6,705 | - |
| | <u>6,705</u> | <u>-</u> |
| | <u>6,705</u> | <u>-</u> |

11. Deferred Taxation

| | 2016 | 2015 |
|----------------------|-------------|-------------|
| | £ | £ |
| As at 1 January 2016 | 958 | 958 |
| Deferred taxation | (958) | - |
| | <u>-</u> | <u>958</u> |

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

AC & MS Limited
Notes to the Unaudited Accounts (continued)
For The Year Ended 31 December 2016

12. Share Capital

| | Value | Number | 2016 | 2015 |
|---|-------|--------|------|------|
| | £ | | £ | £ |
| Allotted, called up and fully paid | | | | |
| Ordinary shares | 1.000 | 100 | 100 | 100 |

13. Transactions With and Loans to Directors

Dividends paid to directors

| | 2016 | 2015 |
|---------------|------|--------|
| | £ | £ |
| Mr Roy Walker | - | 25,400 |

14. Dividends

| | 2016 | 2015 |
|--------------------------|------|--------|
| | £ | £ |
| On equity shares: | | |
| Final dividend paid | - | 50,800 |
| | - | 50,800 |

15. Ultimate Controlling Party

The company's ultimate controlling party is by virtue of his ownership of 100% of the issued share capital in the company.

16. General Information

AC & MS Limited Registered number 04664684 is a limited by shares company incorporated in England & Wales. The Registered Office is Suite 1 Enterprise House, Kings Road, Canvey Island, Essex, SS8 0QY.

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.