

A & F ENGINEERING (NORWICH) LIMITED

UNAUDITED

FINANCIAL STATEMENTS

INFORMATION FOR FILING WITH THE REGISTRAR

FOR THE YEAR ENDED 30 JUNE 2019

A & F ENGINEERING (NORWICH) LIMITED
REGISTERED NUMBER: 04742827

BALANCE SHEET
AS AT 30 JUNE 2019

	Note	2019 £	2018 £
Fixed assets			
Intangible assets	4	-	50,000
Tangible assets	5	-	37,497
		<u>-</u>	<u>87,497</u>
Current assets			
Stocks		-	70,577
Debtors: amounts falling due within one year	6	-	6,515
Cash at bank and in hand		10,927	4,580
		<u>10,927</u>	<u>81,672</u>
Creditors: amounts falling due within one year	7	(8,395)	(139,975)
Net current assets/(liabilities)		<u>2,532</u>	<u>(58,303)</u>
Total assets less current liabilities		<u>2,532</u>	<u>29,194</u>
Creditors: amounts falling due after more than one year	8	-	(40,000)
Provisions for liabilities			
Deferred tax	9	-	(3,381)
		<u>-</u>	<u>(3,381)</u>
Net assets/(liabilities)		<u><u>2,532</u></u>	<u><u>(14,187)</u></u>
Capital and reserves			
Called up share capital		100	100
Profit and loss account		2,432	(14,287)
		<u>2,532</u>	<u>(14,187)</u>

The director considers that the Company is entitled to exemption from audit under section 477 of the Companies Act 2006 and members have not required the Company to obtain an audit for the year in question in accordance with section 476 of Companies Act 2006.

The director acknowledges his responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

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 provisions applicable to companies subject to the small companies regime.

The Company has opted not to file the profit and loss account in accordance with provisions applicable to companies subject to the small companies' regime.

A & F ENGINEERING (NORWICH) LIMITED
REGISTERED NUMBER: 04742827

BALANCE SHEET (CONTINUED)
AS AT 30 JUNE 2019

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 21 February 2020.

D J Allen
Director

The notes on pages 3 to 8 form part of these financial statements.

A & F ENGINEERING (NORWICH) LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2019

1. General information

A & F Engineering (Norwich) Limited is a private company limited by shares, incorporated in England and Wales, with a company registration number of 04742827. The address of the registered office is Anglia House, 6 Central Avenue, St Andrews Business Park, Thorpe St Andrew, Norwich, Norfolk, NR7 0HR.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared 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 the Republic of Ireland and the Companies Act 2006.

The following principal accounting policies have been applied:

2.2 Going concern

The financial statements have been prepared on a going concern basis, which assumes the continued support of the company's bankers and its director.

2.3 Revenue

Turnover comprises revenue recognised by the company in respect of goods and services supplied during the year, exclusive of Value Added Tax and trade discounts

Sale of goods

Turnover from the sale of goods is recognised when all of the following conditions are satisfied:

- the Company has transferred the significant risks and rewards of ownership to the buyer;
- the Company retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold;
- the amount of turnover can be measured reliably;
- it is probable that the Company will receive the consideration due under the transaction; and
- the costs incurred or to be incurred in respect of the transaction can be measured reliably.

2.4 Operating leases: the Company as lessee

Rentals paid under operating leases are charged to the Profit and loss account on a straight line basis over the lease term.

2.5 Finance costs

Finance costs are charged to the Profit and loss account over the term of the debt using the effective interest method so that the amount charged is at a constant rate on the carrying amount. Issue costs are initially recognised as a reduction in the proceeds of the associated capital instrument.

2.6 Borrowing costs

All borrowing costs are recognised in the Profit and loss account in the year in which they are incurred.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2019**

2. Accounting policies (continued)

2.7 Current and deferred taxation

The tax expense for the year comprises current and deferred tax. Tax is recognised in the Profit and loss account, except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the balance sheet date in the countries where the Company operates and generates income.

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the Balance sheet date, except that:

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits; and
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met.

Deferred tax balances are not recognised in respect of permanent differences except in respect of business combinations, when deferred tax is recognised on the differences between the fair values of assets acquired and the future tax deductions available for them and the differences between the fair values of liabilities acquired and the amount that will be assessed for tax. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

2.8 Intangible assets

Goodwill

Goodwill represents the difference between amounts paid on the cost of a business combination and the acquirer's interest in the fair value of its identifiable assets and liabilities of the acquiree at the date of acquisition. Subsequent to initial recognition, goodwill is measured at cost less accumulated amortisation and accumulated impairment losses. Goodwill is amortised on a straight line basis to the Profit and loss account over its useful economic life.

Other intangible assets

Intangible assets are initially recognised at cost. After recognition, under the cost model, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

All intangible assets are considered to have a finite useful life. If a reliable estimate of the useful life cannot be made, the useful life shall not exceed ten years.

2.9 Tangible fixed assets

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2019**

2. Accounting policies (continued)

2.9 Tangible fixed assets (continued)

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives.

Depreciation is provided on the following basis:

Property Improvements	-	10%	reducing balance
Plant & machinery	-	15%	reducing balance
Motor vehicles	-	25%	reducing balance
Office equipment	-	25%	reducing balance

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in the Profit and loss account.

2.10 Stocks

Stocks are stated at the lower of cost and net realisable value, being the estimated selling price less costs to complete and sell. Cost is based on the cost of purchase.

At each balance sheet date, stocks are assessed for impairment. If stock is 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.

2.11 Debtors

Short term debtors are measured at transaction price, less any impairment.

2.12 Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours.

2.13 Creditors

Short term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

2.14 Financial instruments

The Company only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in non-puttable ordinary shares.

3. Employees

The average monthly number of employees, including directors, during the year was 7 (2018 - 7).

A & F ENGINEERING (NORWICH) LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2019**

4. Intangible assets

	Goodwill £
At 1 July 2018	200,000
Disposals	(200,000)
At 30 June 2019	<u>-</u>
At 1 July 2018	150,000
On disposals	(150,000)
At 30 June 2019	<u>-</u>
Net book value	
At 30 June 2019	<u><u>-</u></u>
At 30 June 2018	<u><u>50,000</u></u>

5. Tangible fixed assets

	Property improvement £	Plant & machinery £	Motor vehicles £	Office equipment £	Total £
At 1 July 2018	75,571	49,600	3,800	83,717	212,688
Disposals	(75,571)	(49,600)	(3,800)	(83,717)	(212,688)
At 30 June 2019	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
At 1 July 2018	55,871	35,478	3,386	80,456	175,191
Charge for the year on owned assets	1,961	1,612	77	604	4,254
Disposals	(57,832)	(37,090)	(3,463)	(81,060)	(179,445)
At 30 June 2019	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Net book value					
At 30 June 2019	<u><u>-</u></u>	<u><u>-</u></u>	<u><u>-</u></u>	<u><u>-</u></u>	<u><u>-</u></u>
At 30 June 2018	<u><u>19,700</u></u>	<u><u>14,122</u></u>	<u><u>414</u></u>	<u><u>3,261</u></u>	<u><u>37,497</u></u>

A & F ENGINEERING (NORWICH) LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2019**

6. Debtors

	2019 £	2018 £
Trade debtors	-	5,000
Prepayments	-	1,515
	<u>-</u>	<u>6,515</u>

7. Creditors: Amounts falling due within one year

	2019 £	2018 £
Bank overdrafts	-	10,715
Trade creditors	-	100,182
Amounts owed to associated company	324	1,346
Corporation tax	2,542	2,422
Other taxation and social security	1,421	4,408
Other creditors	-	13,789
Accruals	4,108	7,113
	<u>8,395</u>	<u>139,975</u>

8. Creditors: Amounts falling due after more than one year

	2019 £	2018 £
Directors loan	<u>-</u>	<u>40,000</u>

A & F ENGINEERING (NORWICH) LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2019**

9. Deferred taxation

	2019 £
At beginning of year	3,381
Charged to profit or loss	(3,381)
	<u> </u>
At end of year	<u> </u>

The deferred taxation balance is made up as follows:

	2019 £	2018 £
Accelerated capital allowances	<u> </u> -	<u> </u> 3,381

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.