

Report of the Directors and
Unaudited Financial Statements
for the Year Ended 31 March 2013
for
AAC Weston Limited

SATURDAY



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COMPANIES HOUSE

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for the Year Ended 31 March 2013

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AAC Weston Limited

Company Information
for the Year Ended 31 March 2013

DIRECTORS:

R Weston
P D Weston

SECRETARY:

R Weston

REGISTERED OFFICE:

Factory 1
Pottery Close
Winterstoke Road
Weston Super Mare
North Somerset
BS23 3YH

REGISTERED NUMBER:

05042945 (England and Wales)

ACCOUNTANTS:

Stanley Joseph Limited
Chartered Accountants
Suite 1
Liberty House
South Liberty Lane
Bristol
BS3 2ST

AAC Weston Limited

Report of the Directors
for the Year Ended 31 March 2013

The directors present their report with the financial statements of the company for the year ended 31 March 2013

PRINCIPAL ACTIVITY

The principal activity of the company in the year under review was that of distribution and manufacture of contractors tools and auxiliary products

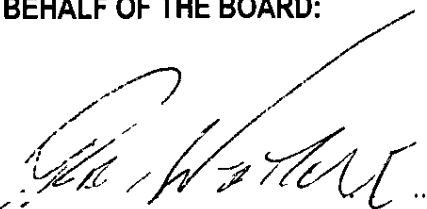
DIRECTORS

The directors shown below have held office during the whole of the period from 1 April 2012 to the date of this report

R Weston
P D Weston

This report has been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies

ON BEHALF OF THE BOARD:



R-Weston - Secretary

Date 30/4/2013

AAC Weston Limited

Profit and Loss Account
for the Year Ended 31 March 2013

	Notes	31 3 13 £	31 3 12 £
TURNOVER		883,435	881,788
Cost of sales		<u>648,328</u>	<u>632,545</u>
GROSS PROFIT		235,107	249,243
Administrative expenses		<u>187,319</u>	<u>182,348</u>
OPERATING PROFIT and PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION	2	47,788	66,895
Tax on profit on ordinary activities	3	<u>10,544</u>	<u>14,173</u>
PROFIT FOR THE FINANCIAL YEAR		<u><u>37,244</u></u>	<u><u>52,722</u></u>

The notes form part of these financial statements

Balance Sheet
31 March 2013

	Notes	31 3 13 £	£	31 3 12 £	£
FIXED ASSETS					
Intangible assets	5		12,900		17,200
Tangible assets	6		<u>13,296</u>		<u>16,080</u>
			26,196		33,280
CURRENT ASSETS					
Stocks		53,846		51,818	
Debtors	7	107,324		106,780	
Cash at bank and in hand		<u>107,695</u>		<u>101,562</u>	
		268,865		260,160	
CREDITORS					
Amounts falling due within one year	8	<u>163,420</u>		<u>173,003</u>	
NET CURRENT ASSETS			<u>105,445</u>		<u>87,157</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			131,641		120,437
PROVISIONS FOR LIABILITIES	9		<u>2,581</u>		<u>2,621</u>
NET ASSETS			<u>129,060</u>		<u>117,816</u>

The notes form part of these financial statements

Balance Sheet - continued
31 March 2013

	Notes	31 3 13	31 3 12
		£	£
CAPITAL AND RESERVES			
Called up share capital	10	2	2
Profit and loss account	11	<u>129,058</u>	<u>117,814</u>
SHAREHOLDERS' FUNDS		<u>129,060</u>	<u>117,816</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2013

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2013 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
- (b) 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

The financial statements have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies and with the Financial Reporting Standard for Smaller Entities (effective April 2008)

The financial statements were approved by the Board of Directors on 30.07.13 and were signed on its behalf by



P D Weston - Director

The notes form part of these financial statements

Notes to the Financial Statements
for the Year Ended 31 March 2013

1 ACCOUNTING POLICIES

Accounting convention

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008)

Turnover

Turnover represents the amounts receivable, excluding VAT and trade discounts, by the company for goods and services provided during the year. All transactions arose in the United Kingdom.

Goodwill

Goodwill, being the amount paid in connection with the acquisition of a business in 2006, is being amortised evenly over its estimated useful life of ten years

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life

Plant and machinery	- 20% on reducing balance
Fixtures and fittings	- 15% on reducing balance
Motor vehicles	- 25% on reducing balance
Computer equipment	- 33% on reducing balance

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date

Hire purchase and leasing commitments

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

2 OPERATING PROFIT

The operating profit is stated after charging

	31 3 13	31 3 12
	£	£
Depreciation - owned assets	4,431	5,301
Loss on disposal of fixed assets	1,660	120
Goodwill amortisation	<u>4,300</u>	<u>4,300</u>

Notes to the Financial Statements - continued
for the Year Ended 31 March 2013

2 OPERATING PROFIT - continued

Directors' remuneration	<u>29,290</u>	<u>28,558</u>
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3 TAXATION

Analysis of the tax charge

The tax charge on the profit on ordinary activities for the year was as follows

	31 3 13	31 3 12
	£	£
Current tax		
UK corporation tax	10,584	14,174
Deferred tax	<u>(40)</u>	<u>(1)</u>
Tax on profit on ordinary activities	<u>10,544</u>	<u>14,173</u>

4 DIVIDENDS

	31 3 13	31 3 12
	£	£
Ordinary share of £1		
Interim	14,000	12,000
Ordinary A share of £1		
Interim	<u>12,000</u>	<u>5,000</u>
	<u>26,000</u>	<u>17,000</u>

Notes to the Financial Statements - continued
for the Year Ended 31 March 2013

5 INTANGIBLE FIXED ASSETS

	Goodwill £
COST	
At 1 April 2012	
and 31 March 2013	<u>43,000</u>
AMORTISATION	
At 1 April 2012	25,800
Amortisation for year	<u>4,300</u>
At 31 March 2013	<u>30,100</u>
NET BOOK VALUE	
At 31 March 2013	<u>12,900</u>
At 31 March 2012	<u>17,200</u>

6 TANGIBLE FIXED ASSETS

	Plant and machinery £	Fixtures and fittings £	Motor vehicles £	Computer equipment £	Totals £
COST					
At 1 April 2012	18,659	189	18,360	8,833	46,041
Additions	-	-	5,000	807	5,807
Disposals	<u>-</u>	<u>(189)</u>	<u>(4,800)</u>	<u>-</u>	<u>(4,989)</u>
At 31 March 2013	<u>18,659</u>	<u>-</u>	<u>18,560</u>	<u>9,640</u>	<u>46,859</u>
DEPRECIATION					
At 1 April 2012	13,555	129	9,696	6,581	29,961
Charge for year	1,021	-	2,391	1,019	4,431
Eliminated on disposal	<u>-</u>	<u>(129)</u>	<u>(700)</u>	<u>-</u>	<u>(829)</u>
At 31 March 2013	<u>14,576</u>	<u>-</u>	<u>11,387</u>	<u>7,600</u>	<u>33,563</u>
NET BOOK VALUE					
At 31 March 2013	<u>4,083</u>	<u>-</u>	<u>7,173</u>	<u>2,040</u>	<u>13,296</u>
At 31 March 2012	<u>5,104</u>	<u>60</u>	<u>8,664</u>	<u>2,252</u>	<u>16,080</u>

Notes to the Financial Statements - continued
for the Year Ended 31 March 2013

7 DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31 3 13	31 3 12
	£	£
Trade debtors	107,324	106,638
Other debtors	-	142
	<u>107,324</u>	<u>106,780</u>

8 CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31 3 13	31 3 12
	£	£
Trade creditors	100,702	93,236
Taxation and social security	14,236	25,645
Other creditors	<u>48,482</u>	<u>54,122</u>
	<u>163,420</u>	<u>173,003</u>

9 PROVISIONS FOR LIABILITIES

	31 3 13	31 3 12
	£	£
Deferred tax	<u>2,581</u>	<u>2,621</u>
		Deferred tax
		£
Balance at 1 April 2012		2,621
Provided during year		<u>(40)</u>
Balance at 31 March 2013		<u>2,581</u>

10 CALLED UP SHARE CAPITAL

Allotted, issued and fully paid			31 3 13	31 3 12
Number	Class	Nominal value	£	£
1	Ordinary	£1	1	1
1	Ordinary A	£1	<u>1</u>	<u>1</u>
			<u>2</u>	<u>2</u>

Notes to the Financial Statements - continued
for the Year Ended 31 March 2013

11 RESERVES

	Profit and loss account £
At 1 April 2012	117,814
Profit for the year	37,244
Dividends	<u>(26,000)</u>
At 31 March 2013	<u>129,058</u>

12 RELATED PARTY DISCLOSURES

R Weston
Director

	2013	2012
Rent paid	7,725	7,376
Dividends paid	12,000	5,000
Capital withdrawn	14,350	10,200

At the balance sheet date the amount due to the director was £24,542 (2012 - £38,892)

P D Weston
Director

	2013	2012
Rent paid	7,725	7,376
Dividends paid	14,000	12,000
Capital withdrawn	-	4,241
Capital introduced	9,759	-

At the balance sheet date the amount due to the director was £21,179 (2012 - £11,420)

13 ULTIMATE CONTROLLING PARTY

The company is jointly controlled by R Weston and P D Weston, directors of the company