

Registered Number:05262236

England and Wales

AC Automotive Limited

Unaudited Financial Statements

For the year ended 31 March 2017

AC Automotive Limited

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Statement of Financial Position
As at 31 March 2017

	Notes	2017 £	2016 £
Fixed assets			
Property, plant and equipment	2	15,570	20,363
		15,570	20,363
Current assets			
Inventories		34,982	34,971
Trade and other receivables	3	71,867	72,803
Cash and cash equivalents		34,560	22,470
		141,409	130,244
Trade and other payables: amounts falling due within one year	4	(72,015)	(71,109)
Net current assets		69,394	59,135
Total assets less current liabilities		84,964	79,498
Trade and other payables: amounts falling due after more than one year	5	-	(4,066)
Provisions for liabilities		(1,989)	(2,566)
Net assets		82,975	72,866
Capital and reserves			
Called up share capital		5	5
Retained earnings		82,970	72,861
Shareholders' funds		82,975	72,866

For the year ended 31 March 2017 the company was entitled to exemption from audit under Section 477 of the Companies Act 2006 relating to small companies.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2017 in accordance with Section 476 of the Companies Act 2006

The directors acknowledge their responsibilities for: a) ensuring that the company keeps proper 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 Section 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.

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

The financial statements have been prepared and delivered in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

AC Automotive Limited

Statement of Financial Position Continued
For the year ended 31 March 2017

These financial statements were approved and authorised for issue by the Board on 25 July 2017 and were signed by:

D Mather Director

AC Automotive Limited

Notes to the Financial Statements For the year ended 31 March 2017

Statutory Information

AC Automotive Limited is a private limited company, limited by shares, domiciled in England and Wales, registration number 05262236.

Registered address:

Unit 2
Llanthony Business Park
Llanthony Rd
Gloucester
GL2 5QT

The presentation currency is £ sterling.

1. Accounting policies

Basis of preparing the financial statements

These financial statements have been prepared in accordance with the provisions of 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 financial statements have been prepared under the historical costs convention as modified by the revaluation of certain assets.

Revenue recognition

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

Property, plant and equipment

Tangible fixed assets, other than freehold land, are stated at cost or valuation less depreciation and any provision for impairment. Depreciation is provided at rates calculated to write off the cost or valuation of fixed assets, less their estimated residual value, over their expected useful

lives on the following basis:

Leasehold improvements	10% Straight line
Plant and machinery	20% Straight line
Motor vehicles	25% Straight line

No depreciation is provided on the company's freehold properties since in the opinion of the directors the expected useful lives are sufficiently long and the estimated residual values are sufficiently high that any such depreciation would be immaterial. The directors undertake an annual impairment review of these properties.

Inventories

Stocks are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow moving items. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the statement of financial position date.

Hire purchase and leasing commitments

Rentals payable under operating leases are charged against income on a straight line basis over the lease term. The finance element of the rental payment is charged to the profit and loss account on a method giving a constant rate of return on the balance outstanding.

AC Automotive Limited

Notes to the Financial Statements Continued
For the year ended 31 March 2017

2. Property, plant and equipment

	Leasehold improvements	Plant and machinery	Motor vehicles	Total
Cost or valuation	£	£	£	£
At 01 April 2016	5,642	8,567	18,353	32,562
At 31 March 2017	5,642	8,567	18,353	32,562
Provision for depreciation and impairment				
At 01 April 2016	799	4,345	7,055	12,199
Charge for year	564	662	3,567	4,793
At 31 March 2017	1,363	5,007	10,622	16,992
Net book value				
At 31 March 2017	4,279	3,560	7,731	15,570
At 31 March 2016	4,843	4,222	11,298	20,363

3. Trade and other receivables

	2017	2016
	£	£
Trade debtors	57,998	57,059
Other debtors	13,869	15,744
	71,867	72,803

4. Trade and other payables: amounts falling due within one year

	2017	2016
	£	£
Trade creditors	57,573	56,720
Taxation and social security	8,001	7,631
Other creditors	6,441	6,758
	72,015	71,109

5. Trade and other payables: amounts falling due after more than one year

	2017	2016
	£	£
Other creditors	-	4,066

AC Automotive Limited

Notes to the Financial Statements Continued For the year ended 31 March 2017

6. Related party transactions

D Mather and J Lucarotti own one share each in the company.

7. Directors advances and guarantees

Included in other debtors are £13869 relating to director and participator loans. The loans are interest free and repayable over an indeterminate period.

8. Guarantees and other financial commitments

Lease commitments

The company has an annual commitment under a non cancellable operating leases of £11250 and £4382

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.