

Registered Number:05262236

England and Wales

AC Automotive Limited

Unaudited Financial Statements

For the year ended 31 March 2018

AC Automotive Limited

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Statement of Financial Position  
As at 31 March 2018

	Notes	2018 £	2017 £
<b>Fixed assets</b>			
Property, plant and equipment	2	16,601	15,570
		<b>16,601</b>	<b>15,570</b>
<b>Current assets</b>			
Inventories	3	31,336	34,982
Trade and other receivables	4	98,334	71,867
Cash and cash equivalents		28,134	34,560
		<b>157,804</b>	<b>141,409</b>
<b>Trade and other payables: amounts falling due within one year</b>	5	(59,729)	(72,015)
<b>Net current assets</b>		<b>98,075</b>	<b>69,394</b>
<b>Total assets less current liabilities</b>		<b>114,676</b>	<b>84,964</b>
<b>Provisions for liabilities</b>		(2,091)	(1,989)
<b>Net assets</b>		<b>112,585</b>	<b>82,975</b>
<b>Capital and reserves</b>			
Called up share capital		5	5
Retained earnings		112,580	82,970
<b>Shareholders' funds</b>		<b>112,585</b>	<b>82,975</b>

For the year ended 31 March 2018 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 2018 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.

These financial statements were approved and authorised for issue by the Board on 26 July 2018 and were signed by:

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D Mather Director

# AC Automotive Limited

## Notes to the Financial Statements For the year ended 31 March 2018

### 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 2018

**2. Property, plant and equipment**

	<b>Leasehold improvements</b>	<b>Plant and machinery</b>	<b>Motor vehicles</b>	<b>Total</b>
<b>Cost or valuation</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
At 01 April 2017	5,642	8,567	18,353	32,562
Additions	-	-	7,500	7,500
Disposals	-	-	(4,083)	(4,083)
At 31 March 2018	<b>5,642</b>	<b>8,567</b>	<b>21,770</b>	<b>35,979</b>
<b>Provision for depreciation and impairment</b>				
At 01 April 2017	1,363	5,007	10,622	16,992
Charge for year	564	1,869	4,036	6,469
On disposal	-	-	(4,083)	(4,083)
At 31 March 2018	<b>1,927</b>	<b>6,876</b>	<b>10,575</b>	<b>19,378</b>
<b>Net book value</b>				
At 31 March 2018	<b>3,715</b>	<b>1,691</b>	<b>11,195</b>	<b>16,601</b>
At 31 March 2017	<b>4,279</b>	<b>3,560</b>	<b>7,731</b>	<b>15,570</b>

**3. Inventories**

	<b>2018</b>	<b>2017</b>
	<b>£</b>	<b>£</b>
Stocks	31,336	34,982

**4. Trade and other receivables**

	<b>2018</b>	<b>2017</b>
	<b>£</b>	<b>£</b>
Trade debtors	84,465	57,998
Other debtors	13,869	13,869
	<b>98,334</b>	<b>71,867</b>

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

	<b>2018</b>	<b>2017</b>
	<b>£</b>	<b>£</b>
Trade creditors	47,227	57,573
Taxation and social security	11,827	8,001
Other creditors	675	6,441
	<b>59,729</b>	<b>72,015</b>

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.