

REGISTERED NUMBER: 05555689 (England and Wales)

Unaudited Financial Statements for the Year Ended 30 June 2017

for

AAC Systems Ltd

Contents of the Financial Statements
for the Year Ended 30 June 2017

	Page
Company Information	1
Balance Sheet	2
Notes to the Financial Statements	4

AAC Systems Ltd

Company Information **for the Year Ended 30 June 2017**

DIRECTOR: Mr A K Chescoe

SECRETARY: Ms C Palmer

REGISTERED OFFICE: 5a Frascati Way
Maidenhead
Berkshire
SL6 4UY

REGISTERED NUMBER: 05555689 (England and Wales)

ACCOUNTANTS: Wilson Partners Limited
Chartered Accountants
5a Frascati Way
Maidenhead
Berkshire
SL6 4UY

AAC Systems Ltd (Registered number: 05555689)**Balance Sheet**
30 June 2017

	Notes	30.6.17 £	30.6.16 £
FIXED ASSETS			
Intangible assets	3	4,254	5,414
Tangible assets	4	<u>2,631</u>	<u>4,331</u>
		<u>6,885</u>	<u>9,745</u>
CURRENT ASSETS			
Debtors	5	86,824	106,410
Cash at bank		<u>145,283</u>	<u>89,697</u>
		<u>232,107</u>	<u>196,107</u>
CREDITORS			
Amounts falling due within one year	6	<u>(145,107)</u>	<u>(153,960)</u>
NET CURRENT ASSETS		<u>87,000</u>	<u>42,147</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		93,885	51,892
PROVISIONS FOR LIABILITIES		<u>(500)</u>	<u>(866)</u>
NET ASSETS		<u>93,385</u>	<u>51,026</u>
CAPITAL AND RESERVES			
Called up share capital		1,002	1,002
Retained earnings		<u>92,383</u>	<u>50,024</u>
SHAREHOLDERS' FUNDS		<u>93,385</u>	<u>51,026</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 30 June 2017.

The members have not required the company to obtain an audit of its financial statements for the year ended 30 June 2017 in accordance with Section 476 of the Companies Act 2006.

The director acknowledges his responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and 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.
- (b)

The notes form part of these financial statements

AAC Systems Ltd (Registered number: 05555689)

Balance Sheet - continued
30 June 2017

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.

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

The financial statements were approved by the director on 19 September 2017 and were signed by:

Mr A K Chescoe - Director

The notes form part of these financial statements

Notes to the Financial Statements
for the Year Ended 30 June 2017

1. STATUTORY INFORMATION

AAC Systems Ltd is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

These financial statements have been prepared in accordance with the provisions of Section 1A "Small Entities" 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 cost convention.

Significant judgements and estimates

In the application of the company's accounting policies, the directors are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

Turnover

Revenue is recognised in the month it is incurred. Revenue is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

Intangible assets

Development costs that are directly attributable to the design of the unique software products controlled by the company are recognised as intangible assets when the necessary criteria are met. Directly attributable costs are capitalised as part of the software product. Other development expenditures that do not meet these criteria are recognised as an expense as incurred. Software development costs recognised as assets are not amortised until completed. The directors assess the economic life of the asset once development is complete.

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	- 25% on reducing balance
Computer equipment	- 25% on reducing balance

Tangible fixed assets are included at cost less depreciation and impairment.

Notes to the Financial Statements - continued
for the Year Ended 30 June 2017

2. ACCOUNTING POLICIES - continued

Financial instruments

Basic financial instruments are recognised at amortised cost using the effective interest method, except for investments in non-convertible preference and non-puttable preference and ordinary shares, which are measured at fair value, with changes recognised in profit or loss. Derivative financial instruments are initially recorded at cost and therefore at fair value, with changes recognised in profit and loss.

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Income Statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Deferred tax

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

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Research and development

Research expenditure is written off to the profit and loss account in the year in which it is incurred. Development expenditure is written off in the same way unless the directors are satisfied as to the technical, commercial and financial viability of individual projects. In this situation, the expenditure is deferred and amortised over the period during which the company is expected to benefit.

Hire purchase and leasing commitments

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

Pension costs and other post-retirement benefits

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to profit or loss in the period to which they relate.

Notes to the Financial Statements - continued
for the Year Ended 30 June 2017

3. INTANGIBLE FIXED ASSETS

	Other intangible assets £
COST	
At 1 July 2016 and 30 June 2017	<u>54,731</u>
AMORTISATION	
At 1 July 2016	49,317
Charge for year	<u>1,160</u>
At 30 June 2017	<u>50,477</u>
NET BOOK VALUE	
At 30 June 2017	<u>4,254</u>
At 30 June 2016	<u>5,414</u>

4. TANGIBLE FIXED ASSETS

	Plant and machinery £	Computer equipment £	Totals £
COST			
At 1 July 2016	1,962	22,302	24,264
Disposals	<u>(564)</u>	<u>(2,494)</u>	<u>(3,058)</u>
At 30 June 2017	<u>1,398</u>	<u>19,808</u>	<u>21,206</u>
DEPRECIATION			
At 1 July 2016	1,392	18,541	19,933
Charge for year	128	759	887
Eliminated on disposal	<u>(482)</u>	<u>(1,763)</u>	<u>(2,245)</u>
At 30 June 2017	<u>1,038</u>	<u>17,537</u>	<u>18,575</u>
NET BOOK VALUE			
At 30 June 2017	<u>360</u>	<u>2,271</u>	<u>2,631</u>
At 30 June 2016	<u>570</u>	<u>3,761</u>	<u>4,331</u>

AAC Systems Ltd (Registered number: 05555689)**Notes to the Financial Statements - continued**
for the Year Ended 30 June 2017**5. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	30.6.17	30.6.16
	£	£
Trade debtors	22,483	59,825
Other debtors	64,341	46,585
	<u>86,824</u>	<u>106,410</u>

6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	30.6.17	30.6.16
	£	£
Trade creditors	11,497	14,951
Taxation and social security	25,737	17,685
Other creditors	107,873	121,324
	<u>145,107</u>	<u>153,960</u>

7. LEASING AGREEMENTS

Minimum lease payments under non-cancellable operating leases fall due as follows:

	30.6.17	30.6.16
	£	£
Within one year	450	600
Between one and five years	-	450
	<u>450</u>	<u>1,050</u>

8. ULTIMATE CONTROLLING PARTY

The ultimate controlling party is Mr A K Chescoe.

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.