

# A & C Vehicle Services Limited

Annual Report and Unaudited Financial Statements  
for the Year Ended 31 March 2017

Armstrongs Accountants Limited  
Alexandra House  
Queen Street  
Leek  
Staffordshire  
ST13 6LP

# **A & C Vehicle Services Limited**

## **Contents**

Company Information	<u>1</u>
Balance Sheet	<u>2</u>
Notes to the Financial Statements	<u>3 to 6</u>

# **A & C Vehicle Services Limited**

## **Company Information**

<b>Directors</b>	Mrs C L Jackson Mr A Jackson
<b>Registered office</b>	Unit 5 Burton Street Leek Staffordshire ST13 8DA
<b>Accountants</b>	Armstrongs Accountants Limited Alexandra House Queen Street Leek Staffordshire ST13 6LP

**A & C Vehicle Services Limited**  
**(Registration number: 5686499)**  
**Balance Sheet as at 31 March 2017**

	Note	2017 £	2016 £
<b>Fixed assets</b>			
Tangible assets	<u>4</u>	10,637	14,171
<b>Current assets</b>			
Stocks	<u>5</u>	17,027	16,390
Debtors	<u>6</u>	7,924	6,552
Cash at bank and in hand		55,144	55,475
		80,095	78,417
<b>Creditors: Amounts falling due within one year</b>	<u>7</u>	(67,066)	(70,423)
<b>Net current assets</b>		13,029	7,994
<b>Net assets</b>		23,666	22,165
<b>Capital and reserves</b>			
Called up share capital		100	100
Profit and loss account		23,566	22,065
<b>Total equity</b>		23,666	22,165

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

Directors' responsibilities:

- The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476; and
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

These financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime and the option not to file the Profit and Loss Account has been taken.

Approved and authorised by the Board on 1 August 2017 and signed on its behalf by:

.....

Mrs C I. Jackson

Director

The notes on pages 3 to 6 form an integral part of these financial statements.

Page 2

# **A & C Vehicle Services Limited**

## **Notes to the Financial Statements for the Year Ended 31 March 2017**

### **1 General information**

The company is a private company limited by share capital incorporated in England & Wales.

The address of its registered office is:

Unit 5  
Burton Street  
Leek  
Staffordshire  
ST13 8DA  
United Kingdom

These financial statements were authorised for issue by the Board on 1 August 2017.

### **2 Accounting policies**

#### **Summary of significant accounting policies and key accounting estimates**

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

#### **Statement of compliance**

These financial statements have been prepared in accordance with Financial Reporting Standard 102 Section 1A - 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006.

#### **Basis of preparation**

These financial statements have been prepared using the historical cost convention except that as disclosed in the accounting policies certain items are shown at fair value.

#### **Tangible assets**

Tangible assets are stated in the statement of financial position at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

The cost of tangible assets includes directly attributable incremental costs incurred in their acquisition and installation.

#### **Depreciation**

Depreciation is charged so as to write off the cost of assets, other than land and properties under construction over their estimated useful lives, as follows:

<b>Asset class</b>	<b>Depreciation method and rate</b>
Plant & machinery	15% straight line basis
Fixtures & fittings	15% straight line basis
Motor vehicles	20% straight line basis
Office equipment	20% straight line basis

#### **Cash and cash equivalents**

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

## **A & C Vehicle Services Limited**

### **Notes to the Financial Statements for the Year Ended 31 March 2017**

#### **Trade debtors**

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business. Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the company will not be able to collect all amounts due according to the original terms of the receivables.

#### **Stocks**

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost is determined using the first-in, first-out (FIFO) method.

The cost of finished goods and work in progress comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the inventories to their present location and condition. At each reporting date, stocks are assessed for impairment. If stocks are 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.

#### **Trade creditors**

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the company does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

#### **Share capital**

Ordinary shares are classified as equity. Equity instruments are measured at the fair value of the cash or other resources received or receivable, net of the direct costs of issuing the equity instruments. If payment is deferred and the time value of money is material, the initial measurement is on a present value basis.

#### **Dividends**

Dividend distribution to the company's shareholders is recognised as a liability in the financial statements in the reporting period in which the dividends are declared.

#### **Defined contribution pension obligation**

A defined contribution plan is a pension plan under which fixed contributions are paid into a pension fund and the company has no legal or constructive obligation to pay further contributions even if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods.

Contributions to defined contribution plans are recognised as employee benefit expense when they are due. If contribution payments exceed the contribution due for service, the excess is recognised as a prepayment.

### **3 Staff numbers**

The average number of persons employed by the company (including directors) during the year, was 5 (2016 - 5).

# A & C Vehicle Services Limited

## Notes to the Financial Statements for the Year Ended 31 March 2017

### 4 Tangible assets

	Furniture, fittings and equipment £	Motor vehicles £	Other property, plant and equipment £	Total £
<b>Cost or valuation</b>				
At 1 April 2016	35,540	1,500	72,474	109,514
At 31 March 2017	35,540	1,500	72,474	109,514
<b>Depreciation</b>				
At 1 April 2016	35,049	1,500	58,794	95,343
Charge for the year	227	-	3,307	3,534
At 31 March 2017	35,276	1,500	62,101	98,877
<b>Carrying amount</b>				
At 31 March 2017	264	-	10,373	10,637
At 31 March 2016	491	-	13,680	14,171

### 5 Stocks

	2017 £	2016 £
Other inventories	17,027	16,390

### 6 Debtors

	2017 £	2016 £
Trade debtors	3,648	1,048
Other debtors	4,276	5,504
Total current trade and other debtors	7,924	6,552

### 7 Creditors

	Note	2017 £	2016 £
<b>Due within one year</b>			
Trade creditors		12,732	12,498
Taxation and social security		11,400	13,867
Other creditors		42,934	44,058





## **A & C Vehicle Services Limited**

### **Notes to the Financial Statements for the Year Ended 31 March 2017**

#### **8 Controlling Party**

The company is controlled by the directors who own 100% of the called up share capital.

#### **9 Transition to FRS 102**

The financial statements for the year ended 31st March 2017 are the first financial statements that comply with FRS102. The date of transition was 1st April 2015. The transition to FRS102 has resulted in no changes to the financial statements.

Page 6

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.