Registered number
06566510

AV Works Limited

Filleted Accounts

31 March 2023

AV Works Limited

Registered number: 06566510

Balance Sheet

as at 31 March 2023

	Notes		2023		2022
			£		£
Fixed assets					
Intangible assets	3		1		1
Tangible assets	4		6,196		7,723
			6,197		7,724
Current assets					
Stocks & wip		6,352		7,419	
Debtors	5	5,328		7,106	
Cash at bank and in hand		26,912		13,846	
		38,592		28,371	
Creditors: amounts falling due within one year	6	(20,306)		(13,515)	
Net current assets			18,286		14,856
Total assets less current liabilities			24,483		22,580
Creditors: amounts falling due after more than one year	7		(18,046)		(21,280)
Net assets			6,437		1,300
Capital and reserves					
Called up share capital			2		2
Profit and loss account			6,435		1,298
Shareholders' funds			6,437		1,300

The director is satisfied that the company is entitled to exemption from the requirement to obtain an audit under section 477 of the Companies Act 2006.

The members have not required the company to obtain an audit in accordance with section 476 of the Act.

The director acknowledges his responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of accounts.

The accounts have been prepared and delivered in accordance with the special provisions applicable to companies subject to the small companies regime. The profit and loss account has not been delivered to the Registrar of Companies.

D Proctor

Director

Approved by the board on 5 June 2023

AV Works Limited

Notes to the Accounts

for the year ended 31 March 2023

1 Accounting policies

Basis of preparation

The accounts have been prepared under the historical cost convention and in accordance with FRS 102, The Financial Reporting Standard applicable in the UK and Republic of Ireland (as applied to small entities by section 1A of the standard).

Turnover

Turnover is measured at the fair value of the consideration received or receivable, net of discounts and value added taxes. Turnover includes revenue earned from the sale of goods and from the rendering of services. Turnover from the sale of goods is recognised when the significant risks and rewards of ownership of the goods have transferred to the buyer. Turnover from the rendering of services is recognised by reference to the stage of completion of the contract. The stage of completion of a contract is measured by comparing the costs incurred for work performed to date to the total estimated contract costs.

Intangible fixed assets

Intangible fixed assets are measured at cost less accumulative amortisation and any accumulative impairment losses.

Goodwill	Fully amortised

Tangible fixed assets

Tangible fixed assets are measured at cost less accumulative depreciation and any accumulative impairment losses. Depreciation is provided on all tangible fixed assets, other than freehold land, at rates calculated to write off the cost, less estimated residual value, of each asset evenly over its expected useful life, as follows:

Fixturse & equipment	over 5 to 8 years
Motor vehicles	over 5 to 8 years

Stocks & work in progress

Stocks are measured at the lower of cost and estimated selling price less costs to complete and sell. Cost is determined using the first in first out method. The carrying amount of stock sold is recognised as an expense in the period in which the related revenue is recognised. Work in progress includes a relevant proportion of overheads according to the stage of manufacture/completion.

Debtors

Short term debtors are measured at transaction price (which is usually the invoice price), less any impairment losses for bad and doubtful debts. Loans and other financial assets are initially recognised at transaction price including any transaction costs and subsequently measured at amortised cost determined using the effective interest method, less any impairment losses for bad and doubtful debts.

Creditors

Short term creditors are measured at transaction price (which is usually the invoice price). Loans and other financial liabilities are initially recognised at transaction price net of any transaction costs and subsequently measured at amortised cost determined using the effective interest method.

Grants

Grants which relate to revenue are recognised as income in the period the related costs are incurred and for which the grant is intended to compensate. Grants which are received for compensation for expenses or losses which have already been incurred is recognised as income when it is received or receivable.
Grants which relate to assets are recognised in income on a systematic basis over the useful life of the asset.

Taxation

A current tax liability is recognised for the tax payable on the taxable profit of the current and past periods. A current tax asset is recognised in respect of a tax loss that can be carried back to recover tax paid in a previous period. Deferred tax is recognised in respect of all timing differences between the recognition of income and expenses in the financial statements and their inclusion in tax assessments. 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. Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date and that are expected to apply to the reversal of the timing difference, except for revalued land and investment property where the tax rate that applies to the sale of the asset is used. Current and deferred tax assets and liabilities are not discounted.

Provisions

Provisions (ie liabilities of uncertain timing or amount) are recognised when there is an obligation at the reporting date as a result of a past event, it is probable that economic benefit will be transferred to settle the obligation and the amount of the obligation can be estimated reliably.

Leased assets

A lease is classified as a finance lease if it transfers substantially all the risks and rewards incidental to ownership. All other leases are classified as operating leases. The rights of use and obligations under finance leases are initially recognised as assets and liabilities at amounts equal to the fair value of the leased assets or, if lower, the present value of the minimum lease payments. Minimum lease payments are apportioned between the finance charge and the reduction in the outstanding liability using the effective interest rate method. The finance charge is allocated to each period during the lease so as to produce a constant periodic rate of interest on the remaining balance of the liability. Leased assets are depreciated in accordance with the company's policy for tangible fixed assets. If there is no reasonable certainty that ownership will be obtained at the end of the lease term, the asset is depreciated over the lower of the lease term and its useful life. Operating lease payments are recognised as an expense on a straight line basis over the lease term.

Pensions

Contributions to defined contribution plans are expensed in the period to which they relate.

2 Employees	**2023**	**2022**
	Number	**Number**

Average number of persons employed by the company	2	2

3 Intangible fixed assets

	£
Goodwill:	
Cost	
At 1 April 2022	30,000
At 31 March 2023	30,000
Amortisation	
At 1 April 2022	29,999
At 31 March 2023	29,999
Net book value	
At 31 March 2023	1
At 31 March 2022	1

Goodwill has been fully amortised.

4 Tangible fixed assets

	Fixtures & equipment	Motor vehicles	Total
	£	£	£
Cost			
At 1 April 2022	21,699	5,500	27,199
At 31 March 2023	21,699	5,500	27,199
Depreciation			
At 1 April 2022	17,660	1,816	19,476
Charge for the year	606	921	1,527
At 31 March 2023	18,266	2,737	21,003
Net book value			
At 31 March 2023	3,433	2,763	6,196
At 31 March 2022	4,039	3,684	7,723

5 Debtors

	2023	2022
	£	£
Trade debtors	5,328	7,106

6 Creditors: amounts falling due within one year

	2023	2022
	£	£
Trade & other creditors (includes directors loans)	20,306	13,515

7 Creditors: amounts falling due after one year

	2023	2022
	£	£
Bank loan	18,046	21,280

8 Other information

AV Works Limited is a private company limited by shares and incorporated in England. Its registered office is:

8 Skylark Grove

Ryton

NE40 3FH