

Unaudited Financial Statements for the Year Ended 31 March 2023

for

AAF Components Ltd

Contents of the Financial Statements
for the Year Ended 31 March 2023

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

AAF Components Ltd
Company Information
for the Year Ended 31 March 2023

DIRECTORS:	M J Dawson Mrs J M Ormrod
REGISTERED OFFICE:	Unit 6 Quest Park Moss Hall Road Bury Lancashire BL9 7JZ
REGISTERED NUMBER:	07234733 (England and Wales)
ACCOUNTANTS:	DonnellyBentley Limited Chartered Accountants Hazlemere 70 Chorley New Road Bolton Lancashire BL1 4BY
BANKERS:	Barclays Bank plc

Balance Sheet
31 March 2023

	Notes	2023 £	2022 £
FIXED ASSETS			
Tangible assets	4	52,455	59,802
CURRENT ASSETS			
Stocks		25,000	19,000
Debtors	5	80,288	92,969
Cash at bank		56,402	39,437
		<u>161,690</u>	<u>151,406</u>
CREDITORS			
Amounts falling due within one year	6	<u>(93,301)</u>	<u>(95,722)</u>
NET CURRENT ASSETS		<u>68,389</u>	<u>55,684</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		120,844	115,486
CREDITORS			
Amounts falling due after more than one year	7	(58,590)	(67,500)
PROVISIONS FOR LIABILITIES	8	<u>(9,966)</u>	<u>(11,362)</u>
NET ASSETS		<u>52,288</u>	<u>36,624</u>
CAPITAL AND RESERVES			
Called up share capital	9	100	100
Retained earnings		<u>52,188</u>	<u>36,524</u>
SHAREHOLDERS' FUNDS		<u>52,288</u>	<u>36,624</u>

Balance Sheet - continued
31 March 2023

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2023.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2023 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- (a) ensuring that the company keeps 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 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.

The financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies regime.

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

The financial statements were approved by the Board of Directors and authorised for issue on 9 August 2023 and were signed on its behalf by:

M J Dawson - Director

Notes to the Financial Statements
for the Year Ended 31 March 2023

1. STATUTORY INFORMATION

AAF Components 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 Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" including the provisions of Section 1A "Small Entities" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

Turnover

Turnover is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life or, if held under a finance lease, over the lease term, whichever is the shorter.

Improvements to property	- 20% on reducing balance
Plant and machinery	- 20% on reducing balance
Fixtures and fittings	- 20% on reducing balance
Motor vehicles	- 25% on reducing balance

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Statement of Income and Retained Earnings, 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.

Notes to the Financial Statements - continued
for the Year Ended 31 March 2023

2. ACCOUNTING POLICIES - continued

Hire purchase and leasing commitments

Assets obtained under hire purchase contracts or finance leases are capitalised in the balance sheet. Those held under hire purchase contracts are depreciated over their estimated useful lives. Those held under finance leases are depreciated over their estimated useful lives or the lease term, whichever is the shorter.

The interest element of these obligations is charged to profit or loss over the relevant period. The capital element of the future payments is treated as a liability.

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

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 5 (2022 - 5) .

4. TANGIBLE FIXED ASSETS

	Improvements to property £	Plant and machinery £	Fixtures and fittings £	Motor vehicles £	Totals £
COST					
At 1 April 2022	13,036	206,812	34,134	19,950	273,932
Additions	-	-	5,450	-	5,450
At 31 March 2023	<u>13,036</u>	<u>206,812</u>	<u>39,584</u>	<u>19,950</u>	<u>279,382</u>
DEPRECIATION					
At 1 April 2022	10,191	159,729	27,773	16,437	214,130
Charge for year	572	9,418	1,929	878	12,797
At 31 March 2023	<u>10,763</u>	<u>169,147</u>	<u>29,702</u>	<u>17,315</u>	<u>226,927</u>
NET BOOK VALUE					
At 31 March 2023	<u>2,273</u>	<u>37,665</u>	<u>9,882</u>	<u>2,635</u>	<u>52,455</u>
At 31 March 2022	<u>2,845</u>	<u>47,083</u>	<u>6,361</u>	<u>3,513</u>	<u>59,802</u>

**Notes to the Financial Statements - continued
for the Year Ended 31 March 2023**

4. TANGIBLE FIXED ASSETS - continued

Fixed assets, included in the above, which are held under hire purchase contracts are as follows:

	Plant and machinery £
COST	
At 1 April 2022	61,128
Transfer to ownership	<u>(61,128)</u>
At 31 March 2023	<u>-</u>
DEPRECIATION	
At 1 April 2022	38,567
Transfer to ownership	<u>(38,567)</u>
At 31 March 2023	<u>-</u>
NET BOOK VALUE	
At 31 March 2023	<u>-</u>
At 31 March 2022	<u><u>22,561</u></u>

5. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2023 £	2022 £
Trade debtors	72,530	90,650
Tax	5,000	-
Prepayments	<u>2,758</u>	<u>2,319</u>
	<u><u>80,288</u></u>	<u><u>92,969</u></u>

6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2023 £	2022 £
Bank loans and overdrafts	9,000	9,000
Hire purchase contracts	-	6,253
Trade creditors	42,199	49,297
Corporation tax	14,972	11,828
Social security and other taxes	2,735	2,039
VAT	10,793	12,790
Other creditors	2,277	1,399
Directors' loan accounts	9,023	891
Accrued expenses	<u>2,302</u>	<u>2,225</u>
	<u><u>93,301</u></u>	<u><u>95,722</u></u>

7. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2023 £	2022 £
Bank loans - 1-2 years	9,000	9,000
Bank loans - 2-5 years	10,590	19,500
Directors' loan accounts	<u>39,000</u>	<u>39,000</u>
	<u><u>58,590</u></u>	<u><u>67,500</u></u>

Notes to the Financial Statements - continued
for the Year Ended 31 March 2023

8. PROVISIONS FOR LIABILITIES

	2023	2022
	£	£
Deferred tax	<u>9,966</u>	<u>11,362</u>
		Deferred tax
		£
Balance at 1 April 2022		11,362
Provided during year		<u>(1,396)</u>
Balance at 31 March 2023		<u>9,966</u>

9. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	2023	2022
			£	£
100	Ordinary	£1	<u>100</u>	<u>100</u>

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.