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Company Number 07253146

A.I.D Fitters Limited
Unaudited Financial Statements
For the year ended 31st December 2011

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A.I.D Fitters Limited
Financial Statements
For the year ended 31st December 2011

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A I D Fitters Limited
The Director's Report
For the year ended 31st December 2011

The director has pleasure in presenting his report and the unaudited financial statements of the company for the year ended 31st December 2011

Principal activities

The company was incorporated on the 13th May 2010, and the principal activity of the company during the period was that of shopfitters

Director

The director who served the company during the year was as follows

A Visigalli

Small company provisions

This report has been prepared in accordance with the special provisions for small companies under Part 15 of the Companies Act 2006

Signed by



A Visigalli

Director

Approved by the director on 6th August 2012

**Chartered Accountants' Report to the Director on the
Unaudited Financial Statements of A I D Fitters Limited**

For the year ended 31st December 2011

In accordance with our terms of engagement, and in order to assist you to fulfil your duties under the Companies Act 2006, we have compiled the financial statements of the company which comprise the Profit and Loss Account, Balance Sheet and the related notes from the accounting records and information and explanations you have given to us

This report is made to the Company's Director, in accordance with the terms of our engagement. Our work has been undertaken so that we might compile the financial statements that we have been engaged to compile, report to the Company's Director that we have done so, and state those matters that we have agreed to state to him in this report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's Director, for our work or for this report.

We have carried out this engagement in accordance with technical guidance issued by the Institute of Chartered Accountants in England and Wales and have complied with the ethical guidance laid down by the Institute relating to members undertaking the compilation of financial statements.

You have acknowledged on the balance sheet as at 31st December 2011 your duty to ensure that the company has kept adequate accounting records and to prepare financial statements that give a true and fair view under the Companies Act 2006. You consider that the company is exempt from the statutory requirement for an audit for the year.

We have not been instructed to carry out an audit of the financial statements. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the financial statements.

Benjamin, Taylor & Co ,
Chartered Accountants
201, Great Portland Street,
London,
W1W 5AB

6th August 2012

A.I.D Fitters Limited
Profit and Loss Account
For the year ended 31st December 2011

	Note	Year to 31 Dec 11 £	Period from 13 May 10 to 31 Dec 10 £
Turnover		677,744	–
Cost of sales		(563,878)	–
Gross Profit		<u>113,866</u>	<u>–</u>
Administrative expenses		(32,476)	(1,149)
Profit/(Loss) on Ordinary Activities Before Taxation		<u>81,390</u>	<u>(1,149)</u>
Tax on profit/(loss) on ordinary activities		(16,347)	–
Profit/(Loss) for the Financial Year		<u>65,043</u>	<u>(1,149)</u>
Balance brought forward		(1,149)	–
Balance carried forward		<u>63,894</u>	<u>(1,149)</u>

The notes on pages 5 to 7 form part of these financial statements

A.I.D Fitters Limited
Balance Sheet
As at 31st December 2011

	Note	£	2011 £	2010 £	£
Current Assets					
Debtors	3	146,826		–	
Cash at bank and in hand		77,855		1	
		<u>224,681</u>		<u>1</u>	
Creditors: Amounts Falling due Within One Year	4	<u>160,786</u>		<u>1,149</u>	
Net Current Assets/(Liabilities)			<u>63,895</u>		<u>(1,148)</u>
Total Assets Less Current Liabilities			<u>63,895</u>		<u>(1,148)</u>
Capital and Reserves					
Called-up equity share capital	6		1		1
Profit and loss account			<u>63,894</u>		<u>(1,149)</u>
Shareholders' Funds/(Deficit)			<u>63,895</u>		<u>(1,148)</u>

The director is satisfied that the company is entitled to exemption from the provisions of the Companies Act 2006 (the Act) relating to the audit of the financial statements for the year by virtue of section 477, and that no member or members have requested an audit pursuant to section 476 of the Act

The director acknowledges his responsibility for

- (i) ensuring that the company keeps adequate accounting records which comply with section 386 of the Act, and
- (ii) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its profit or loss for the financial year in accordance with the requirements of section 393, and which otherwise comply with the requirements of the Act relating to financial statements, so far as applicable to the company

These financial statements have been prepared in accordance with the special provisions for small companies under Part 15 of the Companies Act 2006 and with the Financial Reporting Standard for Smaller Entities (effective April 2008)

These financial statements were approved and signed by the director and authorised for issue on 6th August 2012

A Visigalli

Company Registration Number 07253146

The notes on pages 5 to 7 form part of these financial statements

A.I.D Fitters Limited
Notes to the Financial Statements
For the year ended 31st December 2011

1. Accounting Policies

Basis of Accounting

The financial statements have been prepared under the historical cost convention, and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008)

Turnover

The turnover shown in the profit and loss account represents amounts invoiced during the year, exclusive of Value Added Tax

Operating Lease Agreements

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged against profits on a straight line basis over the period of the lease

Deferred Taxation

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay more, or a right to pay less or to receive more tax, with the following exceptions

Provision is made for tax on gains arising from the revaluation (and similar fair value adjustments) of fixed assets, and gains on disposal of fixed assets that have been rolled over into replacement assets, only to the extent that, at the balance sheet date, there is a binding agreement to dispose of the assets concerned. However, no provision is made where, on the basis of all available evidence at the balance sheet date, it is more likely than not that the taxable gain will be rolled over into replacement assets and charged to tax only where the replacement assets are sold

Deferred tax assets are recognised only to the extent that the director considers that it is more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted

Deferred tax is measured on an undiscounted basis at the tax rates that are expected to apply in the periods in which timing differences reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date

Foreign Currencies

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of the transaction. Exchange differences are taken into account in arriving at the operating profit

A.I.D Fitters Limited
Notes to the Financial Statements
For the year ended 31st December 2011

1. Accounting Policies (continued)

Going Concern

After making enquiries the director has a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. For this reason he continues to adopt the going concern basis in preparing the financial statements.

2. Operating Profit/(Loss)

Operating profit/(loss) is stated after charging

	Year to 31 Dec 11 £	Period from 13 May 10 to 31 Dec 10 £
Director's remuneration	4,402	-
Net loss on foreign currency translation	<u>5</u>	<u>-</u>

3 Debtors

	2011 £	2010 £
Trade debtors	33,028	-
Other debtors	<u>113,798</u>	<u>-</u>
	<u>146,826</u>	<u>-</u>

4. Creditors. Amounts Falling due Within One Year

	2011 £	2010 £
Trade creditors	110,396	-
Corporation tax	16,347	-
Other creditors	<u>34,043</u>	<u>1,149</u>
	<u>160,786</u>	<u>1,149</u>

5. Related Party Transactions

No transactions with related parties were undertaken such as are required to be disclosed under Financial Reporting Standard for Smaller Entities (effective April 2008)

A.I.D Fitters Limited
Notes to the Financial Statements
For the year ended 31st December 2011

6. Share Capital

Authorised share capital:

	2011	2010
	£	£
1 Ordinary shares of £1 each	<u>1</u>	<u>1</u>

Allotted, called up and fully paid:

	2011		2010	
	No	£	No	£
1 Ordinary shares of £1 each	<u>1</u>	<u>1</u>	<u>1</u>	<u>1</u>

7. Controlling party

The company was under the control Neco Srl, a company incorporated in Italy throughout the period, by virtue of its 100% ownership of the issued share capital in the company