

ATLAS AV LIMITED

**Company Registration Number:
07451278 (England and Wales)**

Unaudited abridged accounts for the year ended 31 March 2020

Period of accounts

Start date: 01 April 2019

End date: 31 March 2020

ATLAS AV LIMITED

Contents of the Financial Statements for the Period Ended 31 March 2020

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Balance sheet

As at 31 March 2020

	<i>Notes</i>	2020	2019
		£	£
Fixed assets			
Tangible assets:	3	283,796	247,748
Total fixed assets:		283,796	247,748
Current assets			
Stocks:		42,604	252,604
Debtors:		601,996	559,024
Cash at bank and in hand:		552,585	324,365
Total current assets:		1,197,185	1,135,993
Creditors: amounts falling due within one year:	4	(495,430)	(444,232)
Net current assets (liabilities):		701,755	691,761
Total assets less current liabilities:		985,551	939,509
Provision for liabilities:		(8,500)	(8,500)
Total net assets (liabilities):		977,051	931,009
Capital and reserves			
Called up share capital:		552	552
Other reserves:		(21,098)	(21,098)
Profit and loss account:		997,597	951,555
Shareholders funds:		977,051	931,009

The notes form part of these financial statements

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Balance sheet statements

For the year ending 31 March 2020 the company was entitled to exemption under section 477 of the Companies Act 2006 relating to small companies.

The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

The members have agreed to the preparation of abridged accounts for this accounting period in accordance with Section 444(2A).

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The directors have chosen to not file a copy of the company's profit & loss account.

**This report was approved by the board of directors on 06 August 2020
and signed on behalf of the board by:**

Name: ALAN PAUL GROVE
Status: Director

The notes form part of these financial statements

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Notes to the Financial Statements

for the Period Ended 31 March 2020

1. Accounting policies

These financial statements have been prepared in accordance with the provisions of Section 1A (Small Entities) of Financial Reporting Standard 102

Turnover policy

Turnover is measured at the fair value of consideration received or receivable for goods supplied and services rendered, net of discounts and Value Added Tax. Revenue from the sale of goods is recognised when the significant risks and rewards of ownership have transferred to the buyer, usually on despatch of the goods. The amount of the revenue can be measured reliably. It is probable that the associated economic benefits will flow to the entity and the costs incurred or to be incurred in respect of transactions can be measured reliably.

Tangible fixed assets and depreciation policy

Tangible assets are initially recorded at cost, and are subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses. An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other comprehensive income and accumulated in capital and reserves, except to the extent it reverses a revaluation decrease of the same asset previously recognised in profit or loss. A decrease in the carrying amount of an asset as a result of a revaluation is recognised in other comprehensive income to the extent of any previously recognised revaluation increase accumulated in capital and reserves in respect of that asset. Where a revaluation decrease exceeds the accumulated revaluation gains accumulated in capital and reserves in respect of that asset, the excess shall be recognised in profit or loss. Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset. If there is an indication that there has been a significant change in depreciation rate, useful life or residual value of tangible assets, the depreciation is revised prospectively to reflect the new estimates.

Valuation and information policy

Stocks are measured at the lower end of cost and estimated selling price less costs to complete and sell. Cost includes all costs of purchase, costs of conversion and other costs incurred in bringing the stocks to their present location and condition.

Other accounting policies

Basis of Preparation - The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured a fair value through profit or loss. The financial statement are prepared in sterling, which is functional currency of the entity. Taxation - the taxation expense represents the aggregate amount of current and deferred tax recognised in the reporting period. Tax is recognised in the statement of comprehensive income, except to the extent that it relates to items recognised in other comprehensive income or directly in capital and reserves. In this case, tax is recognised in other comprehensive income or directly in capital and reserves, respectively. Current tax is recognised on taxable profit for the current and past periods. Current tax is measured at the amounts of tax expected to pay or recover using the tax rates and laws that have been enacted or substantively enacted at the reporting date. Deferred tax is recognised in respect of all timing differences at the reporting date. Unrelieved tax losses and other deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred 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 that are expected to apply to the reversal of the timing difference. Operating Leases - Lease payments are recognised as an expense over the lease term on a straight line basis. The aggregate benefit of lease incentives is recognised as a reduction to expense over the lease term, on a straight line basis. Impairment - The review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date. When it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash generating unit to which the asset belongs. The cash generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that are largely independent of the cash inflows from other assets or groups of assets. Government Grants - Government grants are recognised at the fair value of the asset received or receivable. Grants are not recognised until there is reasonable assurance that the company will comply with the conditions attaching to them and the grants will be received. Government grants are recognised using the accrual model and performance model. Under the accrual model, government grants relating to revenue are recognised on a systematic basis over the periods in which the company recognises the related costs for which the grant is intended to compensate. Grants that are receivable as compensation for expenses or losses already incurred or for the purpose of giving immediate financial support to the entity with no future related costs are recognised in income in the period in which it becomes receivable. Grants relating to assets are recognised in income on a systematic basis over the expected useful life of the asset. Where part of a grant relating to an asset is deferred, it is recognised as deferred income and not deducted from the carrying amount of the asset. Under the performance model, where the grant does not impose specified future performance related conditions on the recipient, it is recognised in income when the grant proceeds are received or receivable. Where the grant does not impose specified future performance related conditions on the recipient, it is recognised in income only when the performance related conditions have been met. Where grants received are prior to satisfying the revenue recognition criteria, they are recognised as liability. Provisions are recognised when the entity has an obligation at the reporting date as a result of a past event. It is probable that the entity will be required to transfer economic benefits in settlement and the amount of the obligation can be estimated reliably. Provisions are recognised as a liability in the statement of financial position and the amount of provision as an expense. Provisions are initially measured at the best estimate of the amount required to settle the obligation at the reporting date and subsequently reviewed at each reporting date and adjusted to reflect the

current best estimate of the amount that would be required to settle the obligation. Any adjustments to the amounts previously recognised in profit or loss unless the provision was originally recognised as part of the cost of an asset. When a provision is measured at the present value of the amount expected to be required to settle the obligation, the unwinding of the discount is recognised in finance costs in profit or loss in the period it arises.

Financial Instruments - A financial asset or a financial liability is recognised only when the company becomes party to the contractual provisions of the instrument. Basic financial instruments are initially recognised at the transaction price, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at market rate of interest for a similar debt instrument. Debt instruments are subsequently measured at amortised cost. Where investments in non convertible preference shares and non puttable ordinary shares or preference shares are publicly traded or their fair value can otherwise be measured reliably, the investment is subsequently measured at fair value with changes in fair value recognised in profit or loss. All other such investments are subsequently measured at cost less impairment. Other financial instruments, including derivatives, are initially recognised at fair value, unless payment for an asset is deferred beyond normal business terms or financed at a rate of interest that is not a market rate, in which case the asset is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument. Other financial instruments are subsequently measured at fair value, with any changes recognised in profit or loss, with exception of hedging instruments in a designated hedging relationship. Financial assets that are measured at cost or amortised cost are reviewed for objective evidence of impairment at the end of each reporting date. If there is objective evidence of impairment, an impairment loss is recognised in profit or loss immediately. For all equity instruments regardless of significance, and other financial assets that are individually significant, these are assessed individually for impairment. Other financial assets or either assessed individually or grouped on the basis of similar credit risk characteristics. Any reversals of impairment are recognised in profit or loss immediately, to the extent that the reversal does not result in a carrying amount of the financial asset that exceeds what the carrying amount would have been had the impairment not previously been recognised.

Financial Instruments The carrying amount of each category of financial instrument is as follows:

Financial assets that are debt instruments measured at amortised cost	2020	Trade debtors	£516,938	Other debtors	£85,058	Cash at bank and in hand	£552,585
2019	Trade debtors	£488,030	Other debtors	£70,994	Cash at bank and in hand	£324,365	

Financial liabilities measured at amortised cost

2020	Trade creditors	£378,797	Other creditors	£76,902
2019	Trade creditors	£292,019	Other creditors	£152,213

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Financial liabilities measured at amortised cost

2020	Trade creditors	£378,797	Other creditors	£76,902
2019	Trade creditors	£292,019	Other creditors	£152,213

Defined contribution plans - Contributions to defined contribution plans are recognised as an expense in the period in which the related service is provided. Prepaid contributions are recognised as an asset to the extent that the prepayment will lead to a reduction in future payments or a cash refund. When contributions are not expected to be settled wholly within 12 months of the end of the reporting date in which the employees render the related service, the liability is measured on a discounted present value basis. The unwinding of the discount is recognised in finance costs in profit or loss in the period in which it arises.

Profit before taxation Profit before taxation is stated after charging/(crediting)

2020	Depreciation of tangible assets	£32,501
2019	Depreciation of tangible assets	£25,987

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Notes to the Financial Statements for the Period Ended 31 March 2020

2. Employees

	<i>2020</i>	<i>2019</i>
Average number of employees during the period	15	15

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Notes to the Financial Statements for the Period Ended 31 March 2020

3. Tangible Assets

	Total
Cost	£
At 01 April 2019	410,518
Additions	68,551
At 31 March 2020	<u>479,069</u>
Depreciation	
At 01 April 2019	162,770
Charge for year	32,503
At 31 March 2020	<u>195,273</u>
Net book value	
At 31 March 2020	<u>283,796</u>
At 31 March 2019	<u>247,748</u>

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Notes to the Financial Statements

for the Period Ended 31 March 2020

4. Creditors: amounts falling due within one year note

Creditors: Amounts falling due within one year

2020	Trade creditors	£378,797	Corporation Tax	£39,731	Social Security and other taxes	£9,474	Other creditors	£67,428	TOTAL	£495,430
2019	Trade creditors	£292,019	Corporation Tax	£	Social Security and other taxes	£8,950	Other creditors	£143,263	Total	£444,232

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.