

Registered Number 07563005

A E C ENGINEERING LTD

Abbreviated Accounts

31 March 2014

Abbreviated Balance Sheet as at 31 March 2014

	Notes	2014 £	2013 £
Fixed assets			
Intangible assets	2	43,999	65,998
Tangible assets	3	15,511	11,598
		<u>59,510</u>	<u>77,596</u>
Current assets			
Stocks		48,062	51,416
Debtors		40,881	28,487
Cash at bank and in hand		22,598	22,122
		<u>111,541</u>	<u>102,025</u>
Creditors: amounts falling due within one year		(64,969)	(103,084)
Net current assets (liabilities)		<u>46,572</u>	<u>(1,059)</u>
Total assets less current liabilities		<u>106,082</u>	<u>76,537</u>
Provisions for liabilities		(3,102)	(2,320)
Total net assets (liabilities)		<u>102,980</u>	<u>74,217</u>
Capital and reserves			
Called up share capital	4	100	100
Profit and loss account		102,880	74,117
Shareholders' funds		<u>102,980</u>	<u>74,217</u>

- For the year ending 31 March 2014 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.
- These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

Approved by the Board on 21 July 2014

And signed on their behalf by:

Mr P R Salmon, Director

Mrs A E Salmon, Director

Notes to the Abbreviated Accounts for the period ended 31 March 2014**1 Accounting Policies****Basis of measurement and preparation of accounts**

The accounts have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities effective April 2008.

Turnover policy

The turnover shown in the profit and loss account represents work completed during the period for the supply of manufactured engineering equipment, exclusive of Value Added Tax.

Tangible assets depreciation policy

Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows:

Plant & Machinery - 15% straight-line

Intangible assets amortisation policy

Amortisation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows:

Goodwill - 20% straight-line

Valuation information and policy**Stocks**

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

Work in progress

Work in progress is valued on the basis of direct costs plus attributable overheads based on normal level of activity. Provision is made for any foreseeable losses where appropriate. No element of profit is included in the valuation of work in progress.

Other accounting policies**Goodwill**

Positive purchased goodwill arising on acquisitions is capitalised, classified as an asset on the Balance Sheet and amortised over its estimated useful life up to a maximum of 20 years. This length of time is presumed to be the maximum useful life of purchased goodwill because it is difficult to make projections beyond this period. Goodwill is reviewed for impairment at the end of the first full financial year following each acquisition and subsequently as and when necessary if circumstances emerge that indicate that the carrying value may not be recoverable.

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.

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.

Financial instruments

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as either financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

2 Intangible fixed assets

	£
Cost	
At 1 April 2013	109,996
Additions	-
Disposals	-
Revaluations	-
Transfers	-
At 31 March 2014	<u>109,996</u>
Amortisation	
At 1 April 2013	43,998
Charge for the year	21,999
On disposals	-
At 31 March 2014	<u>65,997</u>
Net book values	
At 31 March 2014	<u>43,999</u>
At 31 March 2013	<u>65,998</u>

3 Tangible fixed assets

	£
Cost	
At 1 April 2013	15,479
Additions	7,335
Disposals	-
Revaluations	-
Transfers	-
At 31 March 2014	<u>22,814</u>
Depreciation	
At 1 April 2013	3,881
Charge for the year	3,422
On disposals	-
At 31 March 2014	<u>7,303</u>
Net book values	
At 31 March 2014	<u>15,511</u>
At 31 March 2013	<u>11,598</u>

4 Called Up Share Capital

Allotted, called up and fully paid:

	2014	2013
	£	£
100 Ordinary shares of £1 each	100	100

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