

COMPANY REGISTRATION NUMBER: 07656834

**ACER ELECTRICAL SYSTEMS LIMITED**

**UNAUDITED ABRIDGED FINANCIAL STATEMENTS**

**30 June 2018**

# ACER ELECTRICAL SYSTEMS LIMITED

## ABRIDGED FINANCIAL STATEMENTS

YEAR ENDED 30 JUNE 2018

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# ACER ELECTRICAL SYSTEMS LIMITED

## DIRECTORS' REPORT

### YEAR ENDED 30 JUNE 2018

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The directors present their report and the unaudited abridged financial statements of the company for the year ended 30 June 2018 .

#### **Directors**

The directors who served the company during the year were as follows:

Mr P D W Rock

Mr G J Ruddy

#### **Small company provisions**

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

This report was approved by the board of directors on 30 August 2018 and signed on behalf of the board by:

Mr G J Ruddy

Director

Registered office:

1 Derby Road

Eastwood

Nottingham

NG16 3PA

# ACER ELECTRICAL SYSTEMS LIMITED

## ABRIDGED INCOME STATEMENT

YEAR ENDED 30 JUNE 2018

		2018	2017
	Note	£	£
<b>GROSS PROFIT</b>		258,009	119,498
Administrative expenses		141,416	116,191
		-----	-----
<b>OPERATING PROFIT</b>		116,593	3,307
Interest payable and similar expenses		—	521
		-----	-----
<b>PROFIT BEFORE TAXATION</b>	4	116,593	2,786
Tax on profit		23,041	1,465
		-----	-----
<b>PROFIT FOR THE FINANCIAL YEAR</b>		93,552	1,321
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All the activities of the company are from continuing operations.

The company has no other recognised items of income and expenses other than the results for the year as set out above.

**ACER ELECTRICAL SYSTEMS LIMITED**  
**ABRIDGED STATEMENT OF FINANCIAL POSITION**

**30 June 2018**

	Note	2018 £	£	2017 £	£
<b>FIXED ASSETS</b>					
Tangible assets	5		18,002		22,763
<b>CURRENT ASSETS</b>					
Stocks		5,000		10,000	
Debtors		102,499		105,536	
Cash at bank and in hand		15,654		488	
		----- 123,153		----- 116,024	
<b>CREDITORS: amounts falling due within one year</b>					
		----- 137,757		----- 136,941	
<b>NET CURRENT LIABILITIES</b>			----- 14,604		----- 20,917
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			----- 3,398		----- 1,846
<b>NET ASSETS</b>			----- 3,398		----- 1,846
<b>CAPITAL AND RESERVES</b>					
Called up share capital			106		106
Profit and loss account			3,292		1,740
<b>SHAREHOLDERS FUNDS</b>			----- 3,398		----- 1,846

These abridged financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

For the year ending 30 June 2018 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the company to obtain an audit of its abridged financial statements for the year in question in accordance with section 476 ;
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of abridged financial statements .

All of the members have consented to the preparation of the abridged income statement and the abridged statement of financial position for the year ending 30 June 2018 in accordance with Section 444(2A) of the Companies Act 2006.

# ACER ELECTRICAL SYSTEMS LIMITED

## ABRIDGED STATEMENT OF FINANCIAL POSITION *(continued)*

**30 June 2018**

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These abridged financial statements were approved by the board of directors and authorised for issue on 30 August 2018, and are signed on behalf of the board by:

Mr G J Ruddy

Director

Company registration number: 07656834

# ACER ELECTRICAL SYSTEMS LIMITED

## NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

YEAR ENDED 30 JUNE 2018

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### **1. General information**

The company is a private company limited by shares, registered in England and Wales. The address of the registered office is 1 Derby Road, Eastwood, Nottingham, NG16 3PA.

### **2. Accounting policies**

#### **Basis of preparation**

The abridged 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 at fair value through profit or loss.

The abridged financial statements are prepared in sterling, which is the functional currency of the entity.

#### **Revenue recognition**

Turnover is measured at the fair value of the 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 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 the transactions can be measured reliably.

#### **Income tax**

The taxation expense represents the aggregate amount of current and deferred tax recognised in the reporting period. Tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, tax is recognised in other comprehensive income or directly in equity, 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 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 that are expected to apply to the reversal of the timing difference.

**Tangible assets**

Tangible assets are initially recorded at cost, and 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 equity, 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 revaluation, is recognised in other comprehensive income to the extent of any previously recognised revaluation increase accumulated in equity in respect of that asset. Where a revaluation decrease exceeds the accumulated revaluation gains accumulated in equity in respect of that asset, the excess shall be recognised in profit or loss.

**Depreciation**

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 as follows:

Plant and machinery	-	15% reducing balance
Motor vehicles	-	25% reducing balance
Equipment	-	15% reducing balance

### **Impairment of fixed assets**

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date. For the purposes of impairment testing, 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 largely independent of the cash inflows from other assets or groups of assets. For impairment testing of goodwill, the goodwill acquired in a business combination is, from the acquisition date, allocated to each of the cash-generating units that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the company are assigned to those units .

### **Stocks**

Stocks are measured at the lower 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 stock to its present location and condition.

### **Finance leases and hire purchase contracts**

Assets held under finance leases and hire purchase contracts are recognised in the abridged statement of financial position as assets and liabilities at the lower of the fair value of the assets and the present value of the minimum lease payments, which is determined at the inception of the lease term. Any initial direct costs of the lease are added to the amount recognised as an asset. Lease payments are apportioned between the finance charges and reduction of the outstanding lease liability using the effective interest method. Finance charges are allocated to each period so as to produce a constant rate of interest on the remaining balance of the liability.

### **3. Employee numbers**

The average number of persons employed by the company during the year amounted to 4 (2017: 4 ).

### **4. Profit before taxation**

Profit before taxation is stated after charging:

	<b>2018</b>	2017
	<b>£</b>	£
Depreciation of tangible assets	5,761	4,538
	-----	-----

## 5. Tangible assets

	£
<b>Cost</b>	
At 1 July 2017	44,777
Additions	1,000
	-----
<b>At 30 June 2018</b>	<b>45,777</b>
	-----
<b>Depreciation</b>	
At 1 July 2017	22,014
Charge for the year	5,761
	-----
<b>At 30 June 2018</b>	<b>27,775</b>
	-----
<b>Carrying amount</b>	
<b>At 30 June 2018</b>	<b>18,002</b>
	-----
At 30 June 2017	22,763
	-----

## 6. Directors' advances, credits and guarantees

Including in creditors is an amount of £66,036 (2017: £35,652) owing to the directors. This amount is interest free, unsecured and repayable on demand.

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.