

**ADVANCED ENGINE RESEARCH WEC LIMITED**  
**UNAUDITED**  
**FINANCIAL STATEMENTS**  
**FOR THE PERIOD ENDED 31 DECEMBER 2016**

ADVANCED ENGINE RESEARCH WEC LIMITED

COMPANY INFORMATION

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<b>Directors</b>	C Dyson M Lancaster
<b>Company secretary</b>	A Phipps
<b>Registered number</b>	09415439
<b>Registered office</b>	Millhouse 32-38 East Street Rochford Essex SS4 1DB
<b>Trading Address</b>	Unit 6, Repton Close Burnt Mills Industrial Estate Basildon Essex SS13 1LE
<b>Accountants</b>	Venthams Chartered Accountants Millhouse 32 - 38 East Street Rochford Essex SS4 1DB

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**ADVANCED ENGINE RESEARCH WEC LIMITED**  
**REGISTERED NUMBER:09415439**

**BALANCE SHEET**  
**AS AT 31 DECEMBER 2016**

	Note	31 December 2016 £	30 September 2016 £
<b>Current assets</b>			
Debtors: amounts falling due within one year	4	-	3,410
		-	3,410
Creditors: amounts falling due within one year	5	(51,549)	-
<b>Net current (liabilities)/assets</b>		<b>(51,549)</b>	<b>3,410</b>
<b>Total assets less current liabilities</b>		<b>(51,549)</b>	<b>3,410</b>
<b>Net (liabilities)/assets</b>		<b>(51,549)</b>	<b>3,410</b>
<b>Capital and reserves</b>			
Called up share capital		1	1
Profit and loss account		(51,550)	3,409
		<b>(51,549)</b>	<b>3,410</b>

The directors consider that the Company is entitled to exemption from audit under section 477 of the Companies Act 2006 and members have not required the Company to obtain an audit for the period in question in accordance with section 476 of Companies Act 2006.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with the provisions of FRS 102 Section 1A - small entities.

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

The Company has opted not to file the statement of comprehensive income in accordance with provisions applicable to companies subject to the small companies' regime.

The financial statements were approved and authorised for issue by the board and were signed on its behalf by:

**M Lancaster**  
Director

Date: 14 June 2017

ADVANCED ENGINE RESEARCH WEC LIMITED

STATEMENT OF CHANGES IN EQUITY  
FOR THE PERIOD ENDED 31 DECEMBER 2016

	Called up share capital	Profit and loss account	Total equity
	£	£	£
<b>At 1 October 2015</b>	<b>1</b>	<b>9,134</b>	<b>9,135</b>
<b>Comprehensive income for the year</b>			
Loss for the year	-	(5,725)	(5,725)
<b>Total comprehensive income for the year</b>	-	(5,725)	(5,725)
<b>At 1 October 2016</b>	<b>1</b>	<b>3,409</b>	<b>3,410</b>
<b>Comprehensive income for the period</b>			
Loss for the period	-	(54,959)	(54,959)
<b>Total comprehensive income for the period</b>	-	(54,959)	(54,959)
<b>At 31 December 2016</b>	<b>1</b>	<b>(51,550)</b>	<b>(51,549)</b>

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE PERIOD ENDED 31 DECEMBER 2016

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**1. General information**

Advanced Engine Research WEC Limited is a private company limited by shares, incorporated in England and Wales. Its registered office is Millhouse, 32-38 East Street, Rochford, Essex SS4 1DB.

The principal activity of the company continued to be that of engine design and manufacture.

**2. Accounting policies**

**2.1 Basis of preparation of financial statements**

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgment in applying the Company accounting policies.

The following principal accounting policies have been applied:

**2.2 Revenue**

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Revenue is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before revenue is recognised:

**Sale of goods**

Revenue from the sale of goods is recognised when all of the following conditions are satisfied:

- the Company has transferred the significant risks and rewards of ownership to the buyer;
- the Company retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold;
- the amount of revenue can be measured reliably;
- it is probable that the Company will receive the consideration due under the transaction; and
- the costs incurred or to be incurred in respect of the transaction can be measured reliably.

**Rendering of services**

Revenue from a contract to provide services is recognised in the period in which the services are provided in accordance with the stage of completion of the contract when all of the following conditions are satisfied:

- the amount of revenue can be measured reliably;
- it is probable that the Company will receive the consideration due under the contract;
- the stage of completion of the contract at the end of the reporting period can be measured reliably; and
- the costs incurred and the costs to complete the contract can be measured reliably.

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE PERIOD ENDED 31 DECEMBER 2016**

**2. Accounting policies (continued)****2.3 Debtors**

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

**2.4 Financial instruments**

The Company only enters into basic financial instruments transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in non-puttable ordinary shares.

**2.5 Creditors**

Short term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

**3. Employees**

The average monthly number of employees, including directors, during the period was 2 (2016 - 2).

**4. Debtors**

	<b>31 December 2016 £</b>	<i>30 September 2016 £</i>
Amounts owed by group undertakings	-	3,410
	<u>-</u>	<u>3,410</u>

**5. Creditors: Amounts falling due within one year**

	<b>31 December 2016 £</b>	<i>30 September 2016 £</i>
Amounts owed to group undertakings	51,549	-
	<u>51,549</u>	<u>-</u>

**6. First time adoption of FRS 102**

The policies applied under the entity's previous accounting framework are not materially different to FRS 102 and have not impacted on equity or profit or loss.

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.