

**COMPANY REGISTRATION NUMBER: 09903574**

**AMMO (Commercial) Limited**

**Filleted Unaudited Financial Statements**

**31 December 2020**

# **AMMO (Commercial) Limited**

## **Financial Statements**

**Year ended 31st December 2020**

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**AMMO (Commercial) Limited****Statement of Financial Position****31 December 2020**

		<b>2020</b>	<b>2019</b>
	<b>Note</b>	<b>£</b>	<b>£</b>
<b>FIXED ASSETS</b>			
Investments	<b>5</b>	<b>208,820</b>	208,820
<b>CURRENT ASSETS</b>			
Debtors	<b>6</b>	<b>63</b>	62
Cash at bank and in hand		<b>26,554</b>	15,818
		<b>26,617</b>	15,880
<b>CREDITORS: amounts falling due within one year</b>	<b>7</b>	<b>184,541</b>	186,320
<b>NET CURRENT LIABILITIES</b>		<b>157,924</b>	170,440
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<b>50,896</b>	38,380
<b>NET ASSETS</b>		<b>50,896</b>	38,380
<b>CAPITAL AND RESERVES</b>			
Called up share capital		<b>2</b>	2
Profit and loss account		<b>50,894</b>	38,378
<b>SHAREHOLDERS FUNDS</b>		<b>50,896</b>	38,380

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with Section 1A of FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In accordance with section 444 of the Companies Act 2006, the statement of income and retained earnings has not been delivered.

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

Director's responsibilities:

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

## **AMMO (Commercial) Limited**

### **Statement of Financial Position** *(continued)*

**31 December 2020**

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These financial statements were approved by the board of directors and authorised for issue on 8 September 2021 , and are signed on behalf of the board by:

Mr A B Clark

Director

Company registration number: 09903574

# **AMMO (Commercial) Limited**

## **Notes to the Financial Statements**

**Year ended 31st December 2020**

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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 St Johns Chambers, Love Street, Chester, Cheshire, CH1 1QN.

### **2. Statement of compliance**

These financial statements have been prepared in compliance with Section 1A of FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland'.

### **3. 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 at fair value through profit or loss.

The 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.

### **Investments**

Fixed asset investments are initially recorded at cost, and subsequently stated at cost less any accumulated impairment losses.

Listed investments are measured at fair value with changes in fair value being recognised in profit or loss.

### **Investments in associates**

Investments in associates accounted for in accordance with the cost model are recorded at cost less any accumulated impairment losses. Investments in associates accounted for in accordance with the fair value model are initially recorded at the transaction price. At each reporting date, the investments are measured at fair value, with changes in fair value recognised in other comprehensive income/profit or loss. Where it is impracticable to measure fair value reliably without undue cost or effort, the cost model will be adopted. Dividends and other distributions received from the investment are recognised as income without regard to whether the distributions are from accumulated profits of the associate arising before or after the date of acquisition.

### **Investments in joint ventures**

Investments in jointly controlled entities accounted for in accordance with the cost model are recorded at cost less any accumulated impairment losses. Investments in jointly controlled entities accounted for in accordance with the fair value model are initially recorded at the transaction price. At each reporting date, the investments are measured at fair value, with changes in fair value recognised in other comprehensive income/profit or loss. Where it is impracticable to measure fair value reliably without undue cost or effort, the cost model will be adopted. Dividends and other distributions received from the investment are recognised as income without regard to whether the distributions are from accumulated profits of the joint venture arising before or after the date of acquisition.

### **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.

## Financial instruments

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the entity after deducting all of its financial liabilities.

Where the contractual obligations of financial instruments (including share capital) are equivalent to a similar debt instrument, those financial instruments are classed as financial liabilities. Financial liabilities are presented as such in the balance sheet. Finance costs and gains or losses relating to financial liabilities are included in the profit and loss account. Finance costs are calculated so as to produce a constant rate of return on the outstanding liability.

Where the contractual terms of share capital do not have any terms meeting the definition of a financial liability then this is classed as an equity instrument. Dividends and distributions relating to equity instruments are debited direct to equity.

### 4. Employees

The average number of employees in the period is 0 (2019: 0).

### 5. Investments

	<b>Other investments other than loans</b>
	<b>£</b>
<b>Cost</b>	
<b>At 1st January 2020 and 31st December 2020</b>	<b>208,820</b>
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<b>Impairment</b>	
<b>At 1st January 2020 and 31st December 2020</b>	<b>—</b>
	-----
<b>Carrying amount</b>	
<b>At 31st December 2020</b>	<b>208,820</b>
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<b>At 31st December 2019</b>	<b>208,820</b>
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## 6. Debtors

	2020	2019
	£	£
Other debtors	63	62
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## 7. Creditors: amounts falling due within one year

	2020	2019
	£	£
Corporation tax	2,937	2,938
Other creditors	181,604	183,382
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	184,541	186,320
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## 8. Related party transactions

The company was under the control of Mr A B Clark throughout the period, being the majority shareholder and Managing Director. The Company maintained a loan account with A M Clark Limited during the year, a company also controlled by Mr Clark. At the year end, the Company owed A M Clark Limited £179,354 (2018 - £181,335), disclosed in Creditors. The loan is interest free and has no set repayment terms. No further transactions with related parties were undertaken such as are required to be disclosed under FRS 102.



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.