

COMPANY REGISTRATION NUMBER: 10094690

AA & KS LIMITED
FILLETED UNAUDITED FINANCIAL STATEMENTS
31 MARCH 2018

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AA & KS LIMITED

FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2018

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AA & KS LIMITED

STATEMENT OF FINANCIAL POSITION

31 MARCH 2018

	Note	2018 £	2017 £
Fixed assets			
Tangible assets	5	11,753	12,008
Current assets			
Stocks		55,000	55,000
Debtors	6	787	—
Cash at bank and in hand		25,600	46,484
		<u>81,387</u>	<u>101,484</u>
Creditors: amounts falling due within one year	7	<u>84,570</u>	<u>102,097</u>
Net current liabilities		<u>3,183</u>	<u>613</u>
Total assets less current liabilities		<u>8,570</u>	<u>11,395</u>
Net assets		<u>8,570</u>	<u>11,395</u>
Capital and reserves			
Called up share capital		100	100
Profit and loss account		<u>8,470</u>	<u>11,295</u>
Shareholders funds		<u>8,570</u>	<u>11,395</u>

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 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 comprehensive income has not been delivered.

For the year ending 31 March 2018 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.

The statement of financial position
continues on the following page.

The notes on pages 3 to 6 form part of these financial statements.

AA & KS LIMITED

STATEMENT OF FINANCIAL POSITION *(continued)*

31 MARCH 2018

These financial statements were approved by the board of directors and authorised for issue on 30/10/18, and are signed on behalf of the board by:



Mr K Kanagasabai
Director

Company registration number: 10094690

The notes on pages 3 to 6 form part of these financial statements.

AA & KS LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2018

1. General information

The company is a private company limited by shares, registered in England and Wales. The address of the registered office is DPC, Vernon road, Stoke-on-trent, United Kingdom, ST4 2QY.

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.

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

Judgements and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Key sources of estimation uncertainty

Accounting estimates and assumptions are made concerning the future and, by their nature, will rarely equal the related actual outcome. The key assumptions and other sources of estimation uncertainty that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are as follows:

(i) Useful economic lives of tangible assets

The annual depreciation charge for tangible assets is sensitive to changes in the estimated useful economic lives and residual values of the assets. The useful economic lives and residual values are re-assessed annually. They are amended when necessary to reflect current estimates, based on technological advancement, future investments, economic utilisation and physical condition of the assets. See tangible assets note for the carrying amount of the assets and the accounting policy for the useful economic lives for each class of assets.

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.

AA & KS LIMITED

NOTES TO THE FINANCIAL STATEMENTS *(continued)*

YEAR ENDED 31 MARCH 2018

3. Accounting policies *(continued)*

Corporation 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:

Investment Improvements	-	15 years Straight Line
Fixture and fittings	-	20% 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.

AA & KS LIMITED

NOTES TO THE FINANCIAL STATEMENTS *(continued)*

YEAR ENDED 31 MARCH 2018

3. Accounting policies *(continued)*

Impairment of fixed assets *(continued)*

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.

Financial instruments

A financial asset or a financial liability is recognised only when the entity becomes a 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 a market rate of interest for a similar debt instrument.

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 are either assessed individually or grouped on the basis of similar credit risk characteristics.

4. Employee numbers

The average number of persons employed by the company during the year amounted to 13 (2017: 15).

5. Tangible assets

	Leasehold improvements £	Fixtures and fittings £	Total £
Cost			
At 1 April 2017	11,104	2,055	13,159
Additions	–	1,018	1,018
At 31 March 2018	11,104	3,073	14,177
Depreciation			
At 1 April 2017	740	411	1,151
Charge for the year	741	532	1,273
At 31 March 2018	1,481	943	2,424
Carrying amount			
At 31 March 2018	9,623	2,130	11,753
At 31 March 2017	10,364	1,644	12,008

AA & KS LIMITED

NOTES TO THE FINANCIAL STATEMENTS *(continued)*

YEAR ENDED 31 MARCH 2018

6. Debtors

	2018	2017
	£	£
Other debtors	<u>787</u>	<u>—</u>

7. Creditors: amounts falling due within one year

	2018	2017
	£	£
Trade creditors	60,690	81,040
Amounts owed to group undertakings and undertakings in which the company has a participating interest	228	3,618
Corporation tax	10,484	—
Social security and other taxes	5,887	5,729
Other creditors	<u>7,281</u>	<u>11,710</u>
	<u>84,570</u>	<u>102,097</u>

8. Related party transactions

Transactions with directors are under normal market conditions and or not material.

The company has taken advantage of the exemption from the disclosures required by paragraph 33.1A of Financial Reporting Standard 102 regarding transactions between fellow group companies.

9. Controlling party

The director considers AA & KS Holdings Limited, a company registered in England and Wales, to be the ultimate parent undertaking by the virtue of their 100% shareholding in the company.

10. Post balance sheet events

There was no material events up to the date of approval of the financial statements by the board.