

**AEF ELECTRICAL LTD
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2017**

Rosslyn Associates Ltd

Chartered Tax Advisers & Accountants

The Clocktower
Edinburgh Technopole, Milton Bridge
Edinburgh
Midlothian
EH26 0BA

AEF Electrical Ltd
Unaudited Financial Statements
For The Year Ended 30 April 2017

Contents

	Page
Balance Sheet	1—2
Statement of Changes in Equity	3
Notes to the Financial Statements	4—8

AEF Electrical Ltd
Balance Sheet
As at 30 April 2017

Registered number: SC448819

		2017		2016	
	Notes	£	£	£	£
FIXED ASSETS					
Intangible Assets	7		8,000		8,500
Tangible Assets	8		26,255		18,318
			34,255		26,818
CURRENT ASSETS					
Debtors	9	15,109		24,528	
Cash at bank and in hand		67,682		26,081	
			82,791		50,609
Creditors: Amounts Falling Due Within One Year	10	(35,713)		(34,509)	
NET CURRENT ASSETS (LIABILITIES)			47,078		16,100
TOTAL ASSETS LESS CURRENT LIABILITIES			81,333		42,918
PROVISIONS FOR LIABILITIES					
Deferred Taxation	11		(1,438)		(1,644)
NET ASSETS			79,895		41,274
CAPITAL AND RESERVES					
Called up share capital	12		100		100
Profit and loss account			79,795		41,174
SHAREHOLDERS' FUNDS			79,895		41,274

AEF Electrical Ltd
Balance Sheet (continued)
As at 30 April 2017

For the year ending 30 April 2017 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 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 and delivered in accordance with the provisions applicable to companies subject to the small companies' regime.

On behalf of the board

Mr David Norman

03/10/2017

The notes on pages 4 to 8 form part of these financial statements.

AEF Electrical Ltd
Statement of Changes in Equity
For The Year Ended 30 April 2017

	Share Capital	Profit & Loss Account	Total
	£	£	£
As at 1 May 2015	100	39,912	40,012
Profit for the year and total comprehensive income	-	34,262	34,262
Dividends paid	-	(33,000)	(33,000)
As at 30 April 2016 and 1 May 2016	100	41,174	41,274
Profit for the year and total comprehensive income	-	77,321	77,321
Dividends paid	-	(38,700)	(38,700)
As at 30 April 2017	100	79,795	79,895

AEF Electrical Ltd
Notes to the Unaudited Accounts
For The Year Ended 30 April 2017

1. Accounting Policies

1.1. Basis of Preparation of Financial Statements

The financial statements are prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

1.2. Turnover

Turnover comprises the invoiced value of goods and services supplied by the company, net of Value Added Tax and trade discounts.

1.3. Intangible Fixed Assets and Amortisation - Goodwill

Goodwill is the difference between amounts paid on the acquisition of a business and the fair value of the separable net assets. It is amortised to profit and loss account over its estimated economic life of 20 years.

1.4. Tangible Fixed Assets and Depreciation

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost of the fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Plant & Machinery	25% reducing balance
Motor Vehicles	25% reducing balance
Fixtures & Fittings	15% reducing balance

1.5. Deferred Taxation

The charge for taxation takes into account taxation deferred as a result of timing differences between the treatment of certain items for taxation and accounting purposes. In general, deferred taxation is recognised in respect of timing differences that have originated but not reversed at the balance sheet date. However, deferred tax assets are recognised only to the extent that the directors consider that it is more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted. Deferred taxation is measured on a non-discounted basis at the tax rates that are expected to apply in periods in which the timing differences reverse, based on tax rates and the law enacted or substantively enacted at the balance sheet date.

1.6. Registrar Filing Requirements

The company has taken advantage of Companies Act 2006 section 444(1) and opted not to file the profit and loss account, directors report, and notes to the financial statements relating to the profit and loss account. The notes which are not included have been hidden but original note numbering has remained the same for those that are present.

3. Staff Costs

Staff costs, including directors' remuneration, were as follows:

	2017	2016
	£	£
Wages and salaries	107,735	89,620
Social security costs	517	-
Other pension costs	-	55,000
	<u>108,252</u>	<u>144,620</u>

AEF Electrical Ltd
Notes to the Unaudited Accounts (continued)
For The Year Ended 30 April 2017

4. Average number of employees

Average number of employees, including directors, during the year was as follows:

	2017	2016
Office and administration	6	5
	<u>6</u>	<u>5</u>

5. Directors' remuneration

	2017	2016
	£	£
Emoluments	19,920	21,164
Company contributions to money purchase pension schemes	-	55,000
	<u>19,920</u>	<u>76,164</u>

During the year, retirement benefits were accruing to 1 director (previous year nil) in respect of money purchase schemes.

Highest paid director:

Company contributions to money purchase pension schemes	-	55,000
	<u>-</u>	<u>55,000</u>

7. Intangible Assets

	Goodwill
	£
Cost	
As at 1 May 2016	10,000
As at 30 April 2017	<u>10,000</u>
Amortisation	
As at 1 May 2016	1,500
Provided during the period	500
As at 30 April 2017	<u>2,000</u>
Net Book Value	
As at 30 April 2017	<u>8,000</u>
As at 1 May 2016	<u>8,500</u>

AEF Electrical Ltd
Notes to the Unaudited Accounts (continued)
For The Year Ended 30 April 2017

8. Tangible Assets

	Plant & Machinery	Motor Vehicles	Fixtures & Fittings	Total
	£	£	£	£
Cost				
As at 1 May 2016	2,809	27,105	400	30,314
Additions	1,011	11,203	665	12,879
As at 30 April 2017	<u>3,820</u>	<u>38,308</u>	<u>1,065</u>	<u>43,193</u>
Depreciation				
As at 1 May 2016	1,031	10,811	154	11,996
Provided during the period	697	4,073	172	4,942
As at 30 April 2017	<u>1,728</u>	<u>14,884</u>	<u>326</u>	<u>16,938</u>
Net Book Value				
As at 30 April 2017	<u>2,092</u>	<u>23,424</u>	<u>739</u>	<u>26,255</u>
As at 1 May 2016	<u>1,778</u>	<u>16,294</u>	<u>246</u>	<u>18,318</u>

9. Debtors

	2017	2016
	£	£
Due within one year		
Trade debtors	15,028	24,450
Prepayments and accrued income	<u>81</u>	<u>78</u>
	<u>15,109</u>	<u>24,528</u>

10. Creditors: Amounts Falling Due Within One Year

	2017	2016
	£	£
Trade creditors	992	4,957
Corporation tax	16,691	6,751
VAT	9,427	14,438
Other creditors	240	-
Accruals and deferred income	840	840
Directors' loan accounts	<u>7,523</u>	<u>7,523</u>
	<u>35,713</u>	<u>34,509</u>

AEF Electrical Ltd
Notes to the Unaudited Accounts (continued)
For The Year Ended 30 April 2017

11. Deferred Taxation

	2017	2016
	£	£
As at 1 May 2016	1,644	-
Deferred taxation	(206)	1,644
	<u>1,438</u>	<u>1,644</u>
Deferred tax	<u>1,438</u>	<u>1,644</u>

The provision for deferred taxation is made up of accelerated capital allowances

12. Share Capital

	Value	Number	2017	2016
	£		£	£
Allotted, called up and fully paid				
Ordinary shares	1,000	100	100	100
		<u>100</u>	<u>100</u>	<u>100</u>

13. Dividends

	2017	2016
	£	£
On equity shares:		
Final dividend paid	38,700	33,000
	<u>38,700</u>	<u>33,000</u>
	<u>38,700</u>	<u>33,000</u>

During the year Mr & Mrs Norman, company directors and 100% shareholders, received a total dividend of £38,700 (£33,000 in 2016).

14. Related Party Transactions

Norman SIPP

SIPP on behalf of Mrs Norman

Rent of £4,956 (2016 Nil) was paid to the SIPP. At the balance sheet date the amount due to the SIPP was Nil (2016 Nil).

Vivienne Norman

Company director and 39% shareholder

Total money owed to Mrs Norman was £325 (2016 - £325).

David Norman

Company director and 61% shareholder

Total money owed to Mr Norman was £7,198 (2016 - £7,198).

There are no fixed repayment terms and interest does not accrue on this loan.

15. Ultimate Controlling Party

The company's ultimate controlling party is Mr Norman by virtue of his ownership of 61% of the issued share capital in the company.

AEF Electrical Ltd
Notes to the Unaudited Accounts (continued)
For The Year Ended 30 April 2017

16. General Information

AEF Electrical Ltd Registered number SC448819 is a limited by shares company incorporated in Scotland. The Registered Office is 7 Angle Park Terrace, Edinburgh, EH11 2JX.

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.