

REGISTERED NUMBER: 07234733 (England and Wales)

Unaudited Financial Statements for the Year Ended 31 May 2018

for

AAF Components Ltd

Contents of the Financial Statements
for the Year Ended 31 May 2018

| | Page |
|--|-------------|
| Company Information | 1 |
| Balance Sheet | 2 |
| Notes to the Financial Statements | 4 |

AAF Components Ltd
Company Information
for the Year Ended 31 May 2018

DIRECTORS: M J Dawson
Mrs J M Ormrod

REGISTERED OFFICE: Unit 6 Quest Park
Moss Hall Road
Bury
Lancashire
BL9 7JZ

REGISTERED NUMBER: 07234733 (England and Wales)

ACCOUNTANTS: DonnellyBentley Limited
Chartered Accountants
Hazlemere
70 Chorley New Road
Bolton
Lancashire
BL1 4BY

BANKERS: Barclays Bank plc

AAF Components Ltd (Registered number: 07234733)

Balance Sheet
31 May 2018

| | Notes | 2018 £ | 2017 £ |
|--|--------------|-------------------|-------------------|
| FIXED ASSETS | | | |
| Tangible assets | 4 | 117,777 | 142,466 |
| CURRENT ASSETS | | | |
| Stocks | | 25,000 | 24,000 |
| Debtors | 5 | 115,702 | 130,025 |
| Cash at bank and in hand | | <u>40,072</u> | <u>46,104</u> |
| | | 180,774 | 200,129 |
| CREDITORS | | | |
| Amounts falling due within one year | 6 | <u>(104,392)</u> | <u>(111,777)</u> |
| NET CURRENT ASSETS | | <u>76,382</u> | <u>88,352</u> |
| TOTAL ASSETS LESS CURRENT LIABILITIES | | 194,159 | 230,818 |
| CREDITORS | | | |
| Amounts falling due after more than one year | 7 | (129,023) | (135,438) |
| PROVISIONS FOR LIABILITIES | 8 | <u>(22,378)</u> | <u>(27,069)</u> |
| NET ASSETS | | <u>42,758</u> | <u>68,311</u> |
| CAPITAL AND RESERVES | | | |
| Called up share capital | 9 | 100 | 100 |
| Retained earnings | | <u>42,658</u> | <u>68,211</u> |
| SHAREHOLDERS' FUNDS | | <u>42,758</u> | <u>68,311</u> |

The notes form part of these financial statements

Balance Sheet - continued
31 May 2018

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 May 2018.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 May 2018 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.
- (b)

The financial statements have been prepared and delivered in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

In accordance with Section 444 of the Companies Act 2006, the Statement of Income and Retained Earnings has not been delivered.

The financial statements were approved by the Board of Directors on 20 August 2018 and were signed on its behalf by:

M J Dawson - Director

Notes to the Financial Statements
for the Year Ended 31 May 2018

1. **STATUTORY INFORMATION**

AAF Components Ltd is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

2. **ACCOUNTING POLICIES**

Basis of preparing the financial statements

These financial statements have been prepared in accordance with the provisions of Section 1A "Small Entities" of Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

Turnover

Turnover is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life or, if held under a finance lease, over the lease term, whichever is the shorter.

| | |
|--------------------------|---------------------------|
| Improvements to property | - 20% on reducing balance |
| Plant and machinery | - 20% on reducing balance |
| Fixtures and fittings | - 20% on reducing balance |
| Motor vehicles | - 25% on reducing balance |

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Profit and Loss Account, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Notes to the Financial Statements - continued
for the Year Ended 31 May 2018

2. ACCOUNTING POLICIES - continued

Hire purchase and leasing commitments

Assets obtained under hire purchase contracts or finance leases are capitalised in the balance sheet. Those held under hire purchase contracts are depreciated over their estimated useful lives. Those held under finance leases are depreciated over their estimated useful lives or the lease term, whichever is the shorter.

The interest element of these obligations is charged to profit or loss over the relevant period. The capital element of the future payments is treated as a liability.

Rentals paid under operating leases are charged to profit or loss on a straight line basis over the period of the lease.

Pension costs and other post-retirement benefits

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to profit or loss in the period to which they relate.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 4 (2017 - 4) .

4. TANGIBLE FIXED ASSETS

| | Improvements to property £ | Plant and machinery £ | Fixtures and fittings £ | Motor vehicles £ | Totals £ |
|-----------------------|---|--------------------------------------|--|---------------------------------|---------------------|
| COST | | | | | |
| At 1 June 2017 | 13,036 | 195,101 | 30,930 | 19,950 | 259,017 |
| Additions | - | 4,603 | 716 | - | 5,319 |
| At 31 May 2018 | <u>13,036</u> | <u>199,704</u> | <u>31,646</u> | <u>19,950</u> | <u>264,336</u> |
| DEPRECIATION | | | | | |
| At 1 June 2017 | 4,716 | 85,565 | 20,347 | 5,923 | 116,551 |
| Charge for year | 1,664 | 22,598 | 2,238 | 3,508 | 30,008 |
| At 31 May 2018 | <u>6,380</u> | <u>108,163</u> | <u>22,585</u> | <u>9,431</u> | <u>146,559</u> |
| NET BOOK VALUE | | | | | |
| At 31 May 2018 | <u>6,656</u> | <u>91,541</u> | <u>9,061</u> | <u>10,519</u> | <u>117,777</u> |
| At 31 May 2017 | <u>8,320</u> | <u>109,536</u> | <u>10,583</u> | <u>14,027</u> | <u>142,466</u> |

Notes to the Financial Statements - continued
for the Year Ended 31 May 2018

4. **TANGIBLE FIXED ASSETS - continued**

Fixed assets, included in the above, which are held under hire purchase contracts are as follows:

| | Plant and machinery | Motor vehicles | Totals |
|-----------------------|--------------------------------|---------------------------|-----------------|
| | £ | £ | £ |
| COST | | | |
| At 1 June 2017 | 111,420 | 19,950 | 131,370 |
| Transfer to ownership | <u>(64,000)</u> | <u>(19,950)</u> | <u>(83,950)</u> |
| At 31 May 2018 | <u>47,420</u> | <u>-</u> | <u>47,420</u> |
| DEPRECIATION | | | |
| At 1 June 2017 | 29,184 | 5,923 | 35,107 |
| Charge for year | 9,484 | - | 9,484 |
| Transfer to ownership | <u>(29,184)</u> | <u>(5,923)</u> | <u>(35,107)</u> |
| At 31 May 2018 | <u>9,484</u> | <u>-</u> | <u>9,484</u> |
| NET BOOK VALUE | | | |
| At 31 May 2018 | <u>37,936</u> | <u>-</u> | <u>37,936</u> |
| At 31 May 2017 | <u>82,236</u> | <u>14,027</u> | <u>96,263</u> |

5. **DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

| | 2018 | 2017 |
|------------------------------|----------------|----------------|
| | £ | £ |
| Trade debtors | 98,656 | 108,275 |
| Due from connected companies | 805 | 5,045 |
| Prepayments | <u>16,241</u> | <u>16,705</u> |
| | <u>115,702</u> | <u>130,025</u> |

6. **CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

| | 2018 | 2017 |
|---------------------------------|----------------|----------------|
| | £ | £ |
| Hire purchase contracts | 7,847 | 23,346 |
| Trade creditors | 49,564 | 46,627 |
| Corporation tax | 18,909 | 13,744 |
| Social security and other taxes | 708 | 514 |
| VAT | 11,849 | 6,647 |
| Other creditors | 1,653 | 447 |
| Directors' loan accounts | 11,737 | 18,352 |
| Accrued expenses | <u>2,125</u> | <u>2,100</u> |
| | <u>104,392</u> | <u>111,777</u> |

Notes to the Financial Statements - continued
for the Year Ended 31 May 2018

| | | | | |
|------|--|---------------|-----------------------|---------------------|
| 7. | CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR | | 2018 | 2017 |
| | | | £ | £ |
| | Hire purchase contracts | | 29,023 | 35,438 |
| | Directors' loan accounts | | <u>100,000</u> | <u>100,000</u> |
| | | | <u>129,023</u> | <u>135,438</u> |
| | | | | |
| 8. | PROVISIONS FOR LIABILITIES | | 2018 | 2017 |
| | | | £ | £ |
| | Deferred tax | | <u>22,378</u> | <u>27,069</u> |
| | | | | Deferred tax |
| | | | | £ |
| | Balance at 1 June 2017 | | | 27,069 |
| | Credit to Income Statement during year | | | <u>(4,691)</u> |
| | Balance at 31 May 2018 | | | <u>22,378</u> |
| | | | | |
| 9. | CALLED UP SHARE CAPITAL | | | |
| | Allotted, issued and fully paid: | | | |
| | Number: | Class: | Nominal value: | 2018 |
| | | | | £ |
| | 100 | Ordinary | £1 | <u>100</u> |
| | | | | <u>100</u> |

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