

## **Statement of Consent to Prepare Abridged Financial Statements**

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All of the members of A and C Audio Visual Limited have consented to the preparation of the abridged statement of income and retained earnings and the abridged statement of financial position for the year ending 30 April 2017 in accordance with Section 444(2A) of the Companies Act 2006.

COMPANY REGISTRATION NUMBER: SC259661

**A and C Audio Visual Limited**

**Filleted Unaudited Abridged Financial Statements**

**For the year ended**

**30 April 2017**

# **A and C Audio Visual Limited**

## **Abridged Financial Statements**

**Year ended 30 April 2017**

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**A and C Audio Visual Limited**  
**Abridged Statement of Financial Position**  
**30 April 2017**

		<b>2017</b>		2016
	Note	£	£	£
<b>Fixed assets</b>				
Intangible assets	5		<b>31,500</b>	36,000
Tangible assets	6		<b>91,054</b>	87,993
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			<b>122,554</b>	123,993
<b>Current assets</b>				
Stocks		<b>32,515</b>		29,636
Debtors		<b>10,603</b>		34,275
Cash at bank and in hand		<b>137,812</b>		119,032
			-----	-----
		<b>180,930</b>		182,943
<b>Creditors: amounts falling due within one year</b>		<b>157,700</b>		157,153
			-----	-----
<b>Net current assets</b>			<b>23,230</b>	25,790
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<b>Total assets less current liabilities</b>			<b>145,784</b>	149,783
<b>Provisions</b>			<b>2,486</b>	1,553
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<b>Net assets</b>			<b>143,298</b>	148,230
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# A and C Audio Visual Limited

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

30 April 2017

	Note	2017 £	£	2016 £
<b>Capital and reserves</b>				
Called up share capital			100	100
Profit and loss account		143,198		148,130
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<b>Members funds</b>		<b>143,298</b>		148,230
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These abridged 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 abridged statement of income and retained earnings has not been delivered.

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.

Director's responsibilities:

- The members have not required the company to obtain an audit of its abridged 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 abridged financial statements .

These abridged financial statements were approved by the board of directors and authorised for issue on 24 January 2018 , and are signed on behalf of the board by:

Mr A W Borthwick

Director

Company registration number: SC259661

# **A and C Audio Visual Limited**

## **Notes to the Abridged Financial Statements**

**Year ended 30 April 2017**

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### **1. General information**

The company is a private company limited by shares, registered in Scotland. The address of the registered office is Unit 7 Midfield Drive, Dunnikier Business Park, Kirkcaldy, Fife, KY1 3LW.

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

These abridged financial statements have been prepared in compliance with the provisions of FRS 102 Section 1A, '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.

#### **Transition to FRS 102**

The entity transitioned from previous UK GAAP to FRS 102 as at 1 May 2015. Details of how FRS 102 has affected the reported financial position and financial performance is given in note 9.

#### **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.

#### **Taxation**

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.

**Goodwill**

Goodwill arises on business acquisitions and represents the excess of the cost of the acquisition over the company's interest in the net amount of the identifiable assets, liabilities and contingent liabilities of the acquired business. Goodwill is measured at cost less accumulated amortisation and accumulated impairment losses. It is amortised on a straight-line basis over its useful life, which has been estimated at 20 years. This length of time is presumed to be the maximum useful life of purchased goodwill as it is difficult to make projections beyond this period. The directors are confident that this estimate is accurate and the carrying value would be recoverable.

**Amortisation**

Amortisation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful life of that asset as follows:

Goodwill - 5% straight line

If there is an indication that there has been a significant change in amortisation rate, useful life or residual value of an intangible asset, the amortisation is revised prospectively to reflect the new estimates.

**Tangible assets**

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses.

## 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:

Freehold Property	-	2% reducing balance
Plant & machinery	-	20% reducing balance
Fixtures & fittings	-	25% reducing balance
Motor Vehicles	-	25% reducing balance



Website & Software - 33% straight line

#### **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.

#### **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 company 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. Debt instruments are subsequently measured at amortised cost. Investments are measured at cost less impairment. 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. Any reversals of impairment are recognised in profit or loss immediately, to the extent that the reversal does not result in a carrying amount of the financial asset that exceeds what the carrying amount would have been had the impairment not previously been recognised.

#### **4. Employee numbers**

The average number of persons employed by the company during the year amounted to 3 (2016: 3 ).

## 5. Intangible assets

	£
<b>Cost</b>	
At 1 May 2016 and 30 April 2017	90,000
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<b>Amortisation</b>	
At 1 May 2016	54,000
Charge for the year	4,500
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<b>At 30 April 2017</b>	<b>58,500</b>
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<b>Carrying amount</b>	
<b>At 30 April 2017</b>	<b>31,500</b>
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At 30 April 2016	36,000
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The goodwill arose on the acquisition of the business of Messrs Borthwick T/A A & C Audio Visual on 16th August 2004.

## 6. Tangible assets

	£
<b>Cost</b>	
At 1 May 2016	136,187
Additions	12,419
Disposals	( 13,235)
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<b>At 30 April 2017</b>	<b>135,371</b>
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<b>Depreciation</b>	
At 1 May 2016	48,194
Charge for the year	5,369
Disposals	( 9,246)
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<b>At 30 April 2017</b>	<b>44,317</b>
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<b>Carrying amount</b>	
<b>At 30 April 2017</b>	<b>91,054</b>
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At 30 April 2016	87,993
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## 7. Director's advances, credits and guarantees

The director's loan account was not in debit at any time during the year.

## 8. Related party transactions

The company was under the control of the Borthwick family throughout the current and previous years. Dividends amounting to £11,275 (2016 - £50,180) were paid to the directors of the company during the year. The company operates a loan account with two additional shareholders of the company; at the year end owed to Audrey Borthwick was £17,640 (2016 - £17,760) and to Alistair Borthwick £733 (2016 - £733). No interest is chargeable on these balances and the loans are repayable on demand.

## 9. Transition to FRS 102

These are the first abridged financial statements that comply with FRS 102. The company transitioned to FRS 102 on 1 May 2015.

No transitional adjustments were required in equity or profit or loss for the year.

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.