

**Unaudited Financial Statements for the Year Ended 31 March 2020**

**for**

**AAF Components Ltd**

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**for the Year Ended 31 March 2020**

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**AAF Components Ltd**  
**Company Information**  
**for the Year Ended 31 March 2020**

**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 March 2020**

	<b>Notes</b>	<b>2020</b> <b>£</b>	<b>2019</b> <b>£</b>
<b>FIXED ASSETS</b>			
Tangible assets	4	86,111	108,159
<b>CURRENT ASSETS</b>			
Stocks		19,000	25,000
Debtors	5	71,069	99,500
Cash at bank and in hand		31,618	16,251
		<u>121,687</u>	<u>140,751</u>
<b>CREDITORS</b>			
Amounts falling due within one year	6	<u>(84,622)</u>	<u>(79,560)</u>
<b>NET CURRENT ASSETS</b>		<u>37,065</u>	<u>61,191</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		123,176	169,350
<b>CREDITORS</b>			
Amounts falling due after more than one year	7	(86,184)	(131,374)
<b>PROVISIONS FOR LIABILITIES</b>	8	<u>(16,361)</u>	<u>(20,930)</u>
<b>NET ASSETS</b>		<u>20,631</u>	<u>17,046</u>
<b>CAPITAL AND RESERVES</b>			
Called up share capital	9	100	100
Retained earnings		20,531	16,946
<b>SHAREHOLDERS' FUNDS</b>		<u>20,631</u>	<u>17,046</u>

The notes form part of these financial statements

**Balance Sheet - continued**  
**31 March 2020**

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2020.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2020 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 applicable to companies subject to the small companies regime.

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 and authorised for issue on 10 August 2020 and were signed on its behalf by:

M J Dawson - Director

**Notes to the Financial Statements**  
**for the Year Ended 31 March 2020**

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 Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" including the provisions of Section 1A "Small Entities" 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 Statement of Income and Retained Earnings, 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 March 2020**

**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.

**3. EMPLOYEES AND DIRECTORS**

The average number of employees during the year was 4 (2019 - 4) .

**4. TANGIBLE FIXED ASSETS**

	<b>Improvements to property £</b>	<b>Plant and machinery £</b>	<b>Fixtures and fittings £</b>	<b>Motor vehicles £</b>	<b>Totals £</b>
<b>COST</b>					
At 1 April 2019 and 31 March 2020	<u>13,036</u>	<u>203,412</u>	<u>31,646</u>	<u>19,950</u>	<u>268,044</u>
<b>DEPRECIATION</b>					
At 1 April 2019	7,490	116,677	24,095	11,623	159,885
Charge for year	<u>1,109</u>	<u>17,347</u>	<u>1,510</u>	<u>2,082</u>	<u>22,048</u>
At 31 March 2020	<u>8,599</u>	<u>134,024</u>	<u>25,605</u>	<u>13,705</u>	<u>181,933</u>
<b>NET BOOK VALUE</b>					
At 31 March 2020	<u>4,437</u>	<u>69,388</u>	<u>6,041</u>	<u>6,245</u>	<u>86,111</u>
At 31 March 2019	<u>5,546</u>	<u>86,735</u>	<u>7,551</u>	<u>8,327</u>	<u>108,159</u>

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

	<b>Plant and machinery £</b>
<b>COST</b>	
At 1 April 2019 and 31 March 2020	<u>61,128</u>
<b>DEPRECIATION</b>	
At 1 April 2019	17,063
Charge for year	<u>8,813</u>
At 31 March 2020	<u>25,876</u>
<b>NET BOOK VALUE</b>	
At 31 March 2020	<u>35,252</u>
At 31 March 2019	<u>44,065</u>

**Notes to the Financial Statements - continued  
for the Year Ended 31 March 2020**

<b>5. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR</b>		<b>2020</b>	<b>2019</b>
		<b>£</b>	<b>£</b>
Trade debtors		67,087	94,560
Other debtors		1,638	-
Due from connected companies		-	412
Prepayments		<u>2,344</u>	<u>4,528</u>
		<u>71,069</u>	<u>99,500</u>
 <b>6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR</b>		 <b>2020</b>	 <b>2019</b>
		<b>£</b>	<b>£</b>
Hire purchase contracts		12,190	11,446
Trade creditors		44,616	47,741
Corporation tax		12,453	6,399
Social security and other taxes		520	632
VAT		9,610	8,342
Other creditors		2,288	-
Directors' loan accounts		815	2,870
Accrued expenses		<u>2,130</u>	<u>2,130</u>
		<u>84,622</u>	<u>79,560</u>
 <b>7. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR</b>		 <b>2020</b>	 <b>2019</b>
		<b>£</b>	<b>£</b>
Hire purchase contracts		19,184	31,374
Directors' loan accounts		<u>67,000</u>	<u>100,000</u>
		<u>86,184</u>	<u>131,374</u>
 <b>8. PROVISIONS FOR LIABILITIES</b>		 <b>2020</b>	 <b>2019</b>
		<b>£</b>	<b>£</b>
Deferred tax		<u>16,361</u>	<u>20,930</u>
			<b>Deferred tax</b>
			<b>£</b>
Balance at 1 April 2019			20,930
Credit to Statement of Income and Retained Earnings during year			<u>(4,569)</u>
Balance at 31 March 2020			<u>16,361</u>
 <b>9. CALLED UP SHARE CAPITAL</b>			
<b>Allotted, issued and fully paid:</b>			
<b>Number:</b>	<b>Class:</b>	<b>Nominal value:</b>	<b>2020</b>
			<b>£</b>
100	Ordinary	£1	<u>100</u>
			<u>2019</u>
			<b>£</b>
			<u>100</u>



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