

Unaudited Financial Statements for the Year Ended 31 December 2016

for

Atlantic Electronics Limited

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for the Year Ended 31 December 2016

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Atlantic Electronics Limited

Company Information
for the Year Ended 31 December 2016

DIRECTORS:

KH Patel
AH Patel
DK Patel

SECRETARY:

KH Patel

REGISTERED OFFICE:

970 North Circular Road
London
NW2 7JR

REGISTERED NUMBER:

01397862

ACCOUNTANTS:

Blandfords & Co Ltd
284 Station Road
Harrow
Middlesex
HA1 2EA

Balance Sheet
31 December 2016

	Notes	31.12.16 £	£	31.12.15 £	£
FIXED ASSETS					
Intangible assets	4		-		-
Tangible assets	5		2,831,486		2,833,557
Investments	6		1		1
Investment property	7		<u>1,500,000</u>		<u>1,500,000</u>
			4,331,487		4,333,558
CURRENT ASSETS					
Stocks		1,656,089		1,847,328	
Debtors	8	1,192,940		1,057,508	
Investments	9	47,602		47,602	
Cash at bank and in hand		<u>30,459</u>		<u>32,297</u>	
		2,927,090		2,984,735	
CREDITORS					
Amounts falling due within one year	10	<u>2,344,626</u>		<u>2,366,024</u>	
NET CURRENT ASSETS			<u>582,464</u>		<u>618,711</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			4,913,951		4,952,269
CREDITORS					
Amounts falling due after more than one year	11		(1,624,298)		(1,663,441)
ACCRUALS AND DEFERRED INCOME			<u>(48,510)</u>		<u>(51,590)</u>
NET ASSETS			<u>3,241,143</u>		<u>3,237,238</u>
CAPITAL AND RESERVES					
Called up share capital			60,000		60,000
Revaluation reserve	13		187,108		187,108
Retained earnings			<u>2,994,035</u>		<u>2,990,130</u>
SHAREHOLDERS' FUNDS			<u>3,241,143</u>		<u>3,237,238</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 December 2016.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 December 2016 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.

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 Income Statement has not been delivered.

The financial statements were approved by the Board of Directors on 29 September 2017 and were signed on its behalf by:

DK Patel - Director

Notes to the Financial Statements
for the Year Ended 31 December 2016

1. **STATUTORY INFORMATION**

Atlantic Electronics Limited is a private company, limited by shares, registered in Not specified/Other. 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.

Certain assets, as stated below have been modified to a fair value basis.

Intangible assets

Intangible assets are initially measured at cost. After initial recognition, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Land and buildings	- not provided and in accordance with the property
Plant and machinery etc	- 20% on reducing balance and 10% on reducing balance

Investment property

Investment property is shown at most recent valuation. Any aggregate surplus or deficit arising from changes in fair value is recognised in profit or loss.

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 Income Statement, 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.

Foreign currencies

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of transaction. Exchange differences are taken into account in arriving at the operating result.

Notes to the Financial Statements - continued
for the Year Ended 31 December 2016

2. **ACCOUNTING POLICIES - continued**

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.

The company operates a defined contribution scheme for the benefit of the company directors. Contributions payable are charged to the profit and loss account in the year they are payable. No contributions were paid in the year.

Government grants

Grants are credited to deferred revenue. Grants towards capital expenditure are released to the profit and loss account over the expected useful life of the assets. Grants towards revenue expenditure are released to the profit and loss account as the related expenditure is incurred.

3. **EMPLOYEES AND DIRECTORS**

The average number of employees during the year was 31 (2015 - (34)) .

4. **INTANGIBLE FIXED ASSETS**

	Goodwill £
COST	
At 1 January 2016	25,000
Disposals	<u>(25,000)</u>
At 31 December 2016	<u>-</u>
AMORTISATION	
At 1 January 2016	25,000
Eliminated on disposal	<u>(25,000)</u>
At 31 December 2016	<u>-</u>
NET BOOK VALUE	
At 31 December 2016	<u>-</u>
At 31 December 2015	<u>-</u>

Notes to the Financial Statements - continued
for the Year Ended 31 December 2016

5. **TANGIBLE FIXED ASSETS**

	Land and buildings £	Plant and machinery etc £	Totals £
COST			
At 1 January 2016	2,835,260	531,846	3,367,106
Additions	-	12,230	12,230
Disposals	(59,575)	(61,189)	(120,764)
At 31 December 2016	<u>2,775,685</u>	<u>482,887</u>	<u>3,258,572</u>
DEPRECIATION			
At 1 January 2016	58,632	474,917	533,549
Charge for year	-	13,358	13,358
Eliminated on disposal	(58,632)	(61,189)	(119,821)
At 31 December 2016	<u>-</u>	<u>427,086</u>	<u>427,086</u>
NET BOOK VALUE			
At 31 December 2016	<u>2,775,685</u>	<u>55,801</u>	<u>2,831,486</u>
At 31 December 2015	<u>2,776,628</u>	<u>56,929</u>	<u>2,833,557</u>

The freehold and leasehold land and buildings were valued on an open market basis at the balance sheet date.

This historic cost of the freehold land and buildings would be £2,588,577 (2015: £2,588,577).

6. **FIXED ASSET INVESTMENTS**

	Other investments £
COST	
At 1 January 2016 and 31 December 2016	<u>1</u>
NET BOOK VALUE	
At 31 December 2016	<u>1</u>
At 31 December 2015	<u>1</u>

7. **INVESTMENT PROPERTY**

	Total £
FAIR VALUE	
At 1 January 2016 and 31 December 2016	<u>1,500,000</u>
NET BOOK VALUE	
At 31 December 2016	<u>1,500,000</u>
At 31 December 2015	<u>1,500,000</u>

The investment property is stated at fair value at the balance sheet date.

Notes to the Financial Statements - continued
for the Year Ended 31 December 2016

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

	31.12.16	31.12.15
	£	£
Trade debtors	830,780	710,702
Amounts owed by participating interests	227,147	194,947
Other debtors	135,013	151,859
	<u>1,192,940</u>	<u>1,057,508</u>

9. **CURRENT ASSET INVESTMENTS**

	31.12.16	31.12.15
	£	£
Unlisted investments	<u>47,602</u>	<u>47,602</u>

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

	31.12.16	31.12.15
	£	£
Bank loans and overdrafts	612,055	664,484
Trade creditors	1,013,438	953,665
Amounts owed to participating interests	231,728	231,728
Taxation and social security	104,973	94,199
Other creditors	382,432	421,948
	<u>2,344,626</u>	<u>2,366,024</u>

11. **CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR**

	31.12.16	31.12.15
	£	£
Bank loans	<u>1,624,298</u>	<u>1,663,441</u>
Amounts falling due in more than five years:		
Repayable by instalments		
Bank loans more 5 yr by instal	<u>1,624,298</u>	<u>1,663,441</u>

12. **SECURED DEBTS**

The following secured debts are included within creditors:

	31.12.16	31.12.15
	£	£
Bank overdrafts	516,827	513,170
Bank loans	<u>1,719,526</u>	<u>1,814,755</u>
	<u>2,236,353</u>	<u>2,327,925</u>

Bank overdraft and loan are secured by first legal charge on the company's freehold properties at 37/39 High Road, London NW10 and 970 North Circular Road, London NW2 and a fixed and floating charge debenture on the assets of the company.

Notes to the Financial Statements - continued
for the Year Ended 31 December 2016

13. **RESERVES**

At 1 January 2016
and 31 December 2016

Revaluation
reserve
£
187,108

14. **RELATED PARTY DISCLOSURES**

As at the balance sheet date the company owed to the director Mr D K Patel £50,000 (2015: 50,000); Ms S Patel (a shareholder) was owed £25,000 (2015: £25,000); and £50,500 (2015: £50,500) was owed to Mr Dipesh Patel (son of the director Mr A H Patel). In addition £70,000 (2015: £70,000) was owed to the brother of Mr AH and Mr KH Patel.

15. **ULTIMATE CONTROLLING PARTY**

The directors acting in concert with their spouses are the controlling party.

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.