

**COMPANY REGISTRATION NUMBER: 02098549**

**A&E Supplies Limited**

**Filleted Unaudited Financial Statements**

**31 March 2022**

# A&E Supplies Limited

## Statement of Financial Position

**31 March 2022**

		2022	2021
	Note	£	£
<b>Fixed assets</b>			
Tangible assets	5	476,316	569,002
<b>Current assets</b>			
Stocks		63,500	27,000
Debtors	6	255,175	179,998
Cash at bank and in hand		598,636	587,053
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		917,311	794,051
<b>Creditors: amounts falling due within one year</b>	7	577,968	571,591
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<b>Net current assets</b>		339,343	222,460
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<b>Total assets less current liabilities</b>		815,659	791,462
<b>Creditors: amounts falling due after more than one year</b>	8	5,583	81,771
<b>Provisions</b>			
Taxation including deferred tax		126,985	126,985
		-----	-----
<b>Net assets</b>		683,091	582,706
		-----	-----
<b>Capital and reserves</b>			
Called up share capital		2	2
Profit and loss account		683,089	582,704
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<b>Shareholders funds</b>		683,091	582,706
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These 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 Section 1A of 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 statement of income and retained earnings has not been delivered.

For the year ending 31 March 2022 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 of its financial statements for the year in question in accordance with section 476 ;
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements .

# **A&E Supplies Limited**

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

**31 March 2022**

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These financial statements were approved by the board of directors and authorised for issue on 30 March 2023 , and are signed on behalf of the board by:

Mr A E Hurford

Director

Company registration number: 02098549

# A&E Supplies Limited

## Notes to the Financial Statements

**Year ended 31 March 2022**

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### **1. General information**

The company is a private company limited by shares, registered in England and Wales. The address of the registered office is The Moorings, Dane Road Industrial Estate, Dane Road, Sale, M33 7BH.

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

These financial statements have been prepared in compliance with Section 1A of FRS 102, '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, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through profit or loss.

The financial statements are prepared in sterling, which is the functional currency of the entity.

#### **Judgements and key sources of estimation uncertainty**

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

#### **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.

#### **Income tax**

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.

#### **Tangible assets**

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated 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:

Plant & Machinery	-	10% straight line
Fixtures & Fittings	-	20% straight line
Motor Vehicles	-	25% straight line
Equipment	-	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.

## **Finance leases and hire purchase contracts**

Assets held under finance leases and hire purchase contracts are recognised in the statement of financial position as assets and liabilities at the lower of the fair value of the assets and the present value of the minimum lease payments, which is determined at the inception of the lease term. Any initial direct costs of the lease are added to the amount recognised as an asset. Lease payments are apportioned between the finance charges and reduction of the outstanding lease liability using the effective interest method. Finance charges are allocated to each period so as to produce a constant rate of interest on the remaining balance of the liability.

## **Provisions**

Provisions are recognised when the entity has an obligation at the reporting date as a result of a past event, it is probable that the entity will be required to transfer economic benefits in settlement and the amount of the obligation can be estimated reliably. Provisions are recognised as a liability in the statement of financial position and the amount of the provision as an expense. Provisions are initially measured at the best estimate of the amount required to settle the obligation at the reporting date and subsequently reviewed at each reporting date and adjusted to reflect the current best estimate of the amount that would be required to settle the obligation. Any adjustments to the amounts previously recognised are recognised in profit or loss unless the provision was originally recognised as part of the cost of an asset. When a provision is measured at the present value of the amount expected to be required to settle the obligation, the unwinding of the discount is recognised as a finance cost in profit or loss in the period it arises.

## Financial instruments

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as either financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

## Defined contribution plans

Contributions to defined contribution plans are recognised as an expense in the period in which the related service is provided. Prepaid contributions are recognised as an asset to the extent that the prepayment will lead to a reduction in future payments or a cash refund. When contributions are not expected to be settled wholly within 12 months of the end of the reporting date in which the employees render the related service, the liability is measured on a discounted present value basis. The unwinding of the discount is recognised as a finance cost in profit or loss in the period in which it arises.

## 4. Employee numbers

The average number of persons employed by the company during the year amounted to 6 (2021: 9 ).

## 5. Tangible assets

	Plant and machinery	Fixtures and fittings	Motor vehicles	Equipment	Total
	£	£	£	£	£
<b>Cost</b>					
At 1 April 2021	1,120,295	2,089	20,821	1,967	1,145,172
Additions	—	—	—	679	679
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<b>At 31 March 2022</b>	<b>1,120,295</b>	<b>2,089</b>	<b>20,821</b>	<b>2,646</b>	<b>1,145,851</b>
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<b>Depreciation</b>					
At 1 April 2021	551,298	2,089	20,821	1,962	576,170
Charge for the year	93,139	—	—	226	93,365
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<b>At 31 March 2022</b>	<b>644,437</b>	<b>2,089</b>	<b>20,821</b>	<b>2,188</b>	<b>669,535</b>
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<b>Carrying amount</b>					
<b>At 31 March 2022</b>	<b>475,858</b>	<b>—</b>	<b>—</b>	<b>458</b>	<b>476,316</b>
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At 31 March 2021	568,997	—	—	5	569,002
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## 6. Debtors

	2022	2021
	£	£
Trade debtors	255,175	171,615
Other debtors	—	8,383
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	<b>255,175</b>	<b>179,998</b>
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## 7. Creditors: amounts falling due within one year

	2022	2021
	£	£
Trade creditors	280,463	223,543
Corporation tax	120,800	99,016
Social security and other taxes	30,836	59,015
Other creditors	145,869	190,017
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	<b>577,968</b>	<b>571,591</b>
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**8. Creditors: amounts falling due after more than one year**

	<b>2022</b>	2021
	<b>£</b>	<b>£</b>
Other creditors	<b>5,583</b>	81,771
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**9. Directors' advances, credits and guarantees**

During the year the directors entered into the following advances and credits with the company:

	<b>2022</b>			
	Balance brought forward	Advances/ (credits) to the directors	Amounts repaid	Balance outstanding
	£	£	£	£
Mr A E Hurford	( 35,077)	59,235	( 49,040)	( 24,882)
Mrs E P Hurford	( 48,085)	59,236	( 49,040)	( 37,889)
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	( 83,162)	118,471	( 98,080)	( 62,771)
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	<b>2021</b>			
	Balance brought forward	Advances/ (credits) to the directors	Amounts repaid	Balance outstanding
	£	£	£	£
Mr A E Hurford	( 24,278)	23,241	( 34,040)	( 35,077)
Mrs E P Hurford	( 37,285)	23,240	( 34,040)	( 48,085)
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	( 61,563)	46,481	( 68,080)	( 83,162)
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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.