

A.M.C. JETS LIMITED**ACCOUNTING POLICIES****BASIS OF ACCOUNTING**

The accounts are prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2015).

TURNOVER

Turnover is the total amount receivable by the Company in the ordinary course of business for work executed and services provided, excluding VAT.

FOREIGN CURRENCIES

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at the rate of exchange ruling at the balance sheet date. Transactions in foreign currencies are recorded at the rate ruling at the date of the transaction. All foreign exchange differences are included in the profit and loss account.

TANGIBLE FIXED ASSETS

Tangible fixed assets are stated at cost.

DEPRECIATION

Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives on the following basis:

Fittings and Equipment	20%	per annum on a reducing balance
Motor Vehicles	25%	per annum on a reducing balance
Computer Equipment	33 $\frac{1}{3}$ %	per annum straight line

STOCK

Stock in trade has been valued at the lower of cost or net realisable value.

OPERATING LEASE RENTALS

Rentals payable under operating leases are charged against income on a straight line basis over the lease term.



A.M.C. JETS LIMITED
ACCOUNTING POLICIES

ASSETS ON FINANCE LEASE AND HIRE PURCHASE

Where assets are financed by leasing or hire purchase agreements which give risks and rewards approximating to ownership they are treated as if they had been purchased outright on credit. They are therefore initially recorded as a fixed asset and a liability, at a sum equal to the fair value of the asset. Payments on such assets are regarded as consisting of a capital element which reduces the outstanding liability and an interest element which is charged to the profit and loss account.

TAXATION

The charge for taxation is based on the result for the year and takes into account taxation deferred because of timing differences between the treatment of certain items for taxation and accounting purposes.

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events that result in an obligation to pay more, or a right to pay less, tax in the future have occurred at the balance sheet date. Deferred tax balances are not discounted.

A.M.C. JETS LIMITED**BALANCE SHEET : 31ST OCTOBER 2016**

	<u>NOTES</u>	<u>2016</u>	<u>2015</u>
		<u>£</u>	<u>£</u>
FIXED ASSETS			
Tangible Assets	1	<u>94,554</u>	<u>127,477</u>
CURRENT ASSETS			
Stock		793,701	730,992
Debtors		491,787	465,897
Cash at Bank and in Hand		<u>318,280</u>	<u>208,436</u>
		1,603,768	1,405,325
CURRENT LIABILITIES			
Creditors: Amounts Falling Due Within One Year		<u>167,750</u>	<u>149,309</u>
NET CURRENT ASSETS		<u>1,436,018</u>	<u>1,256,016</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		1,530,572	1,383,493
Creditors: Amounts Falling Due After More Than One Year		-	(11,655)
Provision for Liabilities		(300)	(5,300)
NET ASSETS		<u>1,530,272</u>	<u>1,366,538</u>
CAPITAL AND RESERVES			
Called-up Share Capital (Issued and Fully Paid £1 each)		100	100
Profit and Loss Account		<u>1,530,172</u>	<u>1,366,438</u>
		<u>1,530,272</u>	<u>1,366,538</u>

DIRECTORS' STATEMENT:

For the year ending 31st October 2016 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 accounts 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 accounts;
- These abbreviated accounts have been prepared in accordance with the special provisions of the Companies Act 2006 applicable to companies subject to the small companies' regime.

APPROVED BY THE BOARD OF DIRECTORS AND SIGNED ON THEIR BEHALF BY:

A M Crossman
R J Crossman

AM Crossman
RJ Crossman

10 May 2017

A.M.C. JETS LIMITED
NOTES TO THE ACCOUNTS

1 TANGIBLE ASSETS

	<u>PLANT AND MACHINERY</u>	<u>MOTOR VEHICLES</u>	<u>FITTINGS AND EQUIPMENT</u>	<u>COMPUTER EQUIPMENT</u>	<u>TOTAL</u>
	<u>£</u>	<u>£</u>	<u>£</u>	<u>£</u>	<u>£</u>
Cost or valuation:					
At 1st November 2015	<u>6,725</u>	<u>153,444</u>	<u>29,540</u>	<u>7,910</u>	<u>197,619</u>
At 31 October 2016	<u>6,725</u>	<u>153,444</u>	<u>29,540</u>	<u>7,910</u>	<u>197,619</u>
Depreciation:					
At 1st November 2015	<u>1,681</u>	<u>41,559</u>	<u>21,334</u>	<u>5,568</u>	<u>70,142</u>
Charge for year	<u>1,261</u>	<u>27,972</u>	<u>1,640</u>	<u>2,050</u>	<u>32,923</u>
At 31st October 2016	<u>2,942</u>	<u>69,531</u>	<u>22,974</u>	<u>7,618</u>	<u>103,065</u>
Net Book Value:					
At 31st October 2015	<u>5,044</u>	<u>111,885</u>	<u>8,206</u>	<u>2,342</u>	<u>127,477</u>
At 31st October 2016	<u>3,783</u>	<u>83,913</u>	<u>6,566</u>	<u>292</u>	<u>94,554</u>