

REGISTERED NUMBER: 04373853 (England and Wales)

UNAUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MAY 2018

FOR

AVILEC LIMITED

James Todd & Co Limited
1 & 2 The Barn
Oldwick
West Stoke Road
Chichester
West Sussex
PO18 9AA

CONTENTS OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MAY 2018

	Page
Company Information	1
Abridged Balance Sheet	2
Notes to the Financial Statements	4

AVILEC LIMITED
COMPANY INFORMATION
FOR THE YEAR ENDED 31 MAY 2018

DIRECTOR: A J Moore

REGISTERED OFFICE: White Gates House
Arctic Road
Cowes
Isle of Wight
PO31 7PG

REGISTERED NUMBER: 04373853 (England and Wales)

ACCOUNTANTS: James Todd & Co Limited
1 & 2 The Barn
Oldwick
West Stoke Road
Chichester
West Sussex
PO18 9AA

ABRIDGED BALANCE SHEET
31 MAY 2018

	Notes	31.5.18 £	£	31.5.17 £	£
FIXED ASSETS					
Intangible assets	4		-		-
Tangible assets	5		<u>3,294</u>		<u>4,367</u>
			3,294		4,367
CURRENT ASSETS					
Debtors		3,647		2,733	
Cash at bank and in hand		<u>21,411</u>		<u>25,957</u>	
		25,058		28,690	
CREDITORS					
Amounts falling due within one year		<u>20,485</u>		<u>11,566</u>	
NET CURRENT ASSETS			<u>4,573</u>		<u>17,124</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>7,867</u>		<u>21,491</u>
PROVISIONS FOR LIABILITIES					
			<u>224</u>		<u>339</u>
NET ASSETS			<u><u>7,643</u></u>		<u><u>21,152</u></u>
CAPITAL AND RESERVES					
Called up share capital	6		3		3
Retained earnings			<u>7,640</u>		<u>21,149</u>
SHAREHOLDERS' FUNDS			<u><u>7,643</u></u>		<u><u>21,152</u></u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 May 2018.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 May 2018 in accordance with Section 476 of the Companies Act 2006.

The director acknowledges his 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)

ABRIDGED BALANCE SHEET - continued
31 MAY 2018

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.

All the members have consented to the preparation of an abridged Income Statement and an abridged Balance Sheet for the year ended 31 May 2018 in accordance with Section 444(2A) of the Companies Act 2006.

In accordance with Section 444 of the Companies Act 2006, the Income Statement has not been delivered.

The financial statements were approved by the director on 28 February 2019 and were signed by:

A J Moore - Director

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MAY 2018

1. **STATUTORY INFORMATION**

AVILEC LIMITED 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 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, and are in sterling (£), which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

Going concern

At the time of approving the financial statements, the directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. The directors therefore adopt the going concern basis of accounting in preparing the financial statements.

Turnover

Turnover represents the amounts derived from the provision of goods and services falling within the company's ordinary activities, after deduction of trade discounts, value added tax and any other other taxes.

Goodwill

Goodwill, being the amount paid in connection with the acquisition of a business in 2004, is being amortised evenly over its estimated useful life of ten years.

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.

Plant and machinery	- 25% on reducing balance
Computer equipment	- Straight line over 3 years

At each balance sheet date, the company reviews the carrying amounts of its tangible fixed assets to determine whether there is any indication of their values being impaired. Any impairment losses are then treated as an expense during the period.

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MAY 2018

2. ACCOUNTING POLICIES - continued

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.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 2 (2017 - 3) .

4. INTANGIBLE FIXED ASSETS

	Totals £
COST	
At 1 June 2017 and 31 May 2018	<u>29,000</u>
AMORTISATION	
At 1 June 2017 and 31 May 2018	<u>29,000</u>
NET BOOK VALUE	
At 31 May 2018	<u>-</u>
At 31 May 2017	<u>-</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MAY 2018

5. **TANGIBLE FIXED ASSETS**

	Totals £
COST	
At 1 June 2017	38,638
Additions	147
At 31 May 2018	<u>38,785</u>
DEPRECIATION	
At 1 June 2017	34,271
Charge for year	1,220
At 31 May 2018	<u>35,491</u>
NET BOOK VALUE	
At 31 May 2018	<u>3,294</u>
At 31 May 2017	<u>4,367</u>

6. **CALLED UP SHARE CAPITAL**

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	31.5.18 £	31.5.17 £
6	Ordinary	£1	<u>3</u>	<u>3</u>

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.