

Abbreviated Unaudited Accounts for the Year Ended 31 July 2015

for

**Advanced Composites & Engineering
Technology Ltd**

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for the Year Ended 31 July 2015**

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**Company Information
for the Year Ended 31 July 2015**

DIRECTORS:

A Skinner
P Skinner

SECRETARY:

P Skinner

REGISTERED OFFICE:

St George's House
George Street
Huntingdon
Cambridgeshire
PE29 3GH

REGISTERED NUMBER:

04844549 (England and Wales)

ACCOUNTANTS:

George Hay Partnership LLP
Chartered Accountants
St George's House
George Street
Huntingdon
Cambridgeshire
PE29 3GH

**Abbreviated Balance Sheet
31 July 2015**

	Notes	2015 £	£	2014 £	£
FIXED ASSETS					
Tangible assets	2		412,060		149,865
CURRENT ASSETS					
Stocks		49,904		30,259	
Debtors		724,420		497,753	
Cash at bank		11		11	
		<u>774,335</u>		<u>528,023</u>	
CREDITORS					
Amounts falling due within one year		<u>917,008</u>		<u>566,290</u>	
NET CURRENT LIABILITIES			<u>(142,673)</u>		<u>(38,267)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			269,387		111,598
CREDITORS					
Amounts falling due after more than one year	3		(238,843)		(81,739)
PROVISIONS FOR LIABILITIES			<u>(8,421)</u>		<u>(19,267)</u>
NET ASSETS			<u>22,123</u>		<u>10,592</u>
CAPITAL AND RESERVES					
Called up share capital	4		10,500		10,500
Profit and loss account			<u>11,623</u>		<u>92</u>
SHAREHOLDERS' FUNDS			<u>22,123</u>		<u>10,592</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 July 2015.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 July 2015 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)

**Abbreviated Balance Sheet - continued
31 July 2015**

The abbreviated accounts have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

The financial statements were approved by the Board of Directors on 17 March 2016 and were signed on its behalf by:

A Skinner - Director

**Notes to the Abbreviated Accounts
for the Year Ended 31 July 2015**

1. ACCOUNTING POLICIES

Accounting convention

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

Turnover

Turnover represents net invoiced sales of goods, excluding value added tax.

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.

Plant and machinery etc - 25% on reducing balance and 20% 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.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

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 the profit and loss account over the relevant period. The capital element of the future payments is treated as a liability.

Rentals paid under operating leases are charged to the profit and loss account on a straight line basis over the period of the lease.

Government grants

Government grants received are treated as deferred income which is credited to the profit and loss account by instalments over the expected useful economic life of the related assets on a basis consistent with the depreciation policy.

Notes to the Abbreviated Accounts - continued
for the Year Ended 31 July 2015

2. TANGIBLE FIXED ASSETS

	Total £
COST	
At 1 August 2014	258,079
Additions	308,010
At 31 July 2015	<u>566,089</u>
DEPRECIATION	
At 1 August 2014	108,214
Charge for year	45,815
At 31 July 2015	<u>154,029</u>
NET BOOK VALUE	
At 31 July 2015	<u>412,060</u>
At 31 July 2014	<u>149,865</u>

3. CREDITORS

Creditors include the following debts falling due in more than five years:

	2015 £	2014 £
Repayable by instalments	<u>-</u>	<u>1,270</u>

4. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	2015 £	2014 £
3,500	Ordinary 'A'	£1	3,500	3,500
3,500	Ordinary 'C'	£1	3,500	3,500
3,500	Ordinary 'D'	£1	3,500	3,500
			<u>10,500</u>	<u>10,500</u>

5. DIRECTORS' ADVANCES, CREDITS AND GUARANTEES

The following advances and credits to a director subsisted during the years ended 31 July 2015 and 31 July 2014:

	2015 £	2014 £
A Skinner		
Balance outstanding at start of year	-	-
Amounts advanced	49,763	47,175
Amounts repaid	(24,991)	(47,175)
Balance outstanding at end of year	<u>24,772</u>	<u>-</u>

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