

REGISTERED NUMBER: 07189525 (England and Wales)

**UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2020
FOR
ANGLESEY COMMERCIAL SPARES LTD**

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FOR THE YEAR ENDED 31 MARCH 2020**

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ANGLESEY COMMERCIAL SPARES LTD

**COMPANY INFORMATION
FOR THE YEAR ENDED 31 MARCH 2020**

DIRECTORS:

Mr D Phillips
Mrs G Phillips

REGISTERED OFFICE:

Unit 44
Gaerwen Industrial Estate
Gaerwen
Anglesey
LL60 6HR

REGISTERED NUMBER:

07189525 (England and Wales)

ACCOUNTANTS:

Williams Denton Cyf
Chartered Certified Accountants
Glaslyn
Ffordd Y Parc
Parc Menai
Bangor
Gwynedd
LL57 4FE

BALANCE SHEET
31 MARCH 2020

| | | 31.3.20 | 31.3.19 |
|--|-------|------------------|----------------|
| | Notes | £ | £ |
| FIXED ASSETS | | | |
| Tangible assets | 4 | 21,201 | 27,632 |
| CURRENT ASSETS | | | |
| Stocks | | 466,393 | 422,697 |
| Debtors | 5 | 253,544 | 315,127 |
| Cash at bank | | 1,121 | 14,435 |
| | | 721,058 | 752,259 |
| CREDITORS | | | |
| Amounts falling due within one year | 6 | (442,182) | (514,947) |
| NET CURRENT ASSETS | | 278,876 | 237,312 |
| TOTAL ASSETS LESS CURRENT LIABILITIES | | 300,077 | 264,944 |
| CREDITORS | | | |
| Amounts falling due after more than one year | 7 | (20,000) | (43,468) |
| PROVISIONS FOR LIABILITIES | | (4,028) | (5,250) |
| NET ASSETS | | 276,049 | 216,226 |
| CAPITAL AND RESERVES | | | |
| Called up share capital | | 100 | 100 |
| Retained earnings | | 275,949 | 216,126 |
| SHAREHOLDERS' FUNDS | | 276,049 | 216,226 |

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2020.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2020 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
- (b) 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.

BALANCE SHEET - continued
31 MARCH 2020

The financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies regime.

In accordance with Section 444 of the Companies Act 2006, the Profit and Loss Account has not been delivered.

The financial statements were approved by the Board of Directors and authorised for issue on 15 January 2021 and were signed on its behalf by:

Mr D Phillips - Director

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2020**

1. STATUTORY INFORMATION

Anglesey Commercial Spares Ltd 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.

The presentation currency of the financial statements is the Pound Sterling (£).

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

These financial statements have been prepared in accordance with Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" including the provisions of Section 1A "Small Entities" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

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 - 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.

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Profit and Loss Account, 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.

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2020

2. ACCOUNTING POLICIES - continued

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

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

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.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 9 (2019 - 9) .

4. TANGIBLE FIXED ASSETS

| | Plant and machinery etc £ |
|------------------------|--|
| COST | |
| At 1 April 2019 | 71,711 |
| Disposals | <u>(5,400)</u> |
| At 31 March 2020 | <u>66,311</u> |
| DEPRECIATION | |
| At 1 April 2019 | 44,079 |
| Charge for year | 5,298 |
| Eliminated on disposal | <u>(4,267)</u> |
| At 31 March 2020 | <u>45,110</u> |
| NET BOOK VALUE | |
| At 31 March 2020 | <u>21,201</u> |
| At 31 March 2019 | <u>27,632</u> |

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2020

4. TANGIBLE FIXED ASSETS - continued

Fixed assets, included in the above, which are held under hire purchase contracts are as follows:

| | Plant and machinery etc £ |
|-----------------------|--|
| COST | |
| At 1 April 2019 | 37,627 |
| Transfer to ownership | <u>(8,365)</u> |
| At 31 March 2020 | <u>29,262</u> |
| DEPRECIATION | |
| At 1 April 2019 | 19,220 |
| Charge for year | 2,996 |
| Transfer to ownership | <u>(4,939)</u> |
| At 31 March 2020 | <u>17,277</u> |
| NET BOOK VALUE | |
| At 31 March 2020 | <u>11,985</u> |
| At 31 March 2019 | <u>18,407</u> |

5. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

| | 31.3.20 £ | 31.3.19 £ |
|---------------|----------------------|----------------------|
| Trade debtors | 248,504 | 310,377 |
| Other debtors | <u>5,040</u> | <u>4,750</u> |
| | <u>253,544</u> | <u>315,127</u> |

6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

| | 31.3.20 £ | 31.3.19 £ |
|--------------------------------------|----------------------|----------------------|
| Bank loans and overdrafts | - | 5,088 |
| Hire purchase contracts (see note 8) | 3,468 | 8,776 |
| Trade creditors | 116,537 | 198,739 |
| Taxation and social security | 38,801 | 39,081 |
| Other creditors | <u>283,376</u> | <u>263,263</u> |
| | <u>442,182</u> | <u>514,947</u> |

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2020

7. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

| | 31.3.20 | 31.3.19 |
|--------------------------------------|---------------|---------------|
| | £ | £ |
| Hire purchase contracts (see note 8) | - | 3,468 |
| Other creditors | 20,000 | 40,000 |
| | <u>20,000</u> | <u>43,468</u> |

8. LEASING AGREEMENTS

Minimum lease payments fall due as follows:

| | Hire purchase contracts | |
|----------------------------|-------------------------|------------------|
| | 31.3.20 | 31.3.19 |
| | £ | £ |
| Net obligations repayable: | | |
| Within one year | 3,468 | 8,776 |
| Between one and five years | - | 3,468 |
| | <u>3,468</u> | <u>12,244</u> |
| | Non-cancellable | operating leases |
| | 31.3.20 | 31.3.19 |
| | £ | £ |
| Within one year | 8,362 | 12,793 |
| Between one and five years | 12,794 | 26,922 |
| | <u>21,156</u> | <u>39,715</u> |

9. SECURED DEBTS

The following secured debts are included within creditors:

| | 31.3.20 | 31.3.19 |
|-------------------------|----------------|----------------|
| | £ | £ |
| Hire purchase contracts | 3,468 | 12,244 |
| Invoice financing | 247,557 | 225,100 |
| | <u>251,025</u> | <u>237,344</u> |

Invoice financing liabilities are secured by a fixed and floating charge over the company's assets. Hire purchase liabilities have security over the assets to which they relate.

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.