

Companies House

Registered Number:07580019

England and Wales

FAE Components Limited

Unaudited Financial Statements

For the year ended 31 March 2017

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FAE Components Limited
Statement of Financial Position
As at 31 March 2017

	Notes	2017 £	2016 £
Fixed assets			
Intangible assets	2	30,837	38,389
Property, plant and equipment	3	41,123	40,292
		<u>71,960</u>	<u>78,681</u>
Current assets			
Inventories		141,216	135,263
Trade and other receivables	4	204,401	216,487
Cash and cash equivalents		194,457	287,650
		<u>540,074</u>	<u>639,400</u>
Trade and other payables: amounts falling due within one year	5	(319,451)	(476,092)
Net current assets		<u>220,623</u>	<u>163,308</u>
Total assets less current liabilities		292,583	241,989
Provisions for liabilities		(3,625)	(2,179)
Net assets		<u>288,958</u>	<u>239,810</u>
Capital and reserves			
Called up share capital		101	101
Retained earnings		288,857	239,709
Shareholders' funds		<u>288,958</u>	<u>239,810</u>

For the year ended 31 March 2017 the company was entitled to exemption from audit under Section 477 of the Companies Act 2006 relating to small companies.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2017 in accordance with Section 476 of the Companies Act 2006

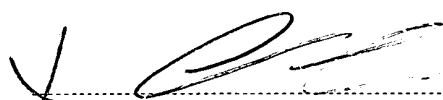
The director acknowledges his responsibilities for:


- a) ensuring that the company keeps proper 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 Section 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.

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

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.

These financial statements were approved and authorised for issue by the Board on 11 October 2017 and were signed by:


Mr Carl Edward Edge
Director


Mr Matthew Dye
Director

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FAE Components Limited
Notes to the Financial Statements
For the year ended 31 March 2017

Statutory Information

FAE Components Limited is a private limited company, limited by shares, domiciled in England and Wales, registration number 07580019.

Registered address:
Unit 6A Garrod Drive
Fakenham Industrial Estate
Fakenham
Norfolk
NR21 8NN

The presentation currency is £ sterling.

1. Accounting policies

Basis of preparing the financial statements

These financial statements have been prepared in accordance with the provisions of Section 1A 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 costs convention as modified by the revaluation of certain assets.

Revenue recognition

Turnover comprises the invoiced value of goods and services supplied by the company, net of Value Added Tax and trade discounts.

Goodwill

Acquired goodwill is stated at cost less amortisation. Amortisation is calculated on a straight line basis over the estimated expected useful economic life of the goodwill of 10 years.

Intangible assets

Intangible assets (including purchased goodwill and patents) are amortised at rates calculated to write off the assets on a straight line basis over their estimated useful economic lives. Impairment of intangible assets is only reviewed where circumstances indicate that the carrying value of an asset may not be fully recoverable.

Property, plant and equipment

Tangible fixed assets, other than freehold land, are stated at cost or valuation less depreciation and any provision for impairment. Depreciation is provided at rates calculated to write off the cost or valuation of fixed assets, less their estimated residual value, over their expected useful lives on the following basis:

Plant and machinery	15% Reducing balance
Motor vehicles	25% Reducing balance
Fixtures and fittings	25% Reducing balance

Government grants

Government grants received are credited to deferred income. Grants towards capital expenditure are released to the profit and loss account over the expected useful life of the assets. Grants received towards revenue expenditure are released to the profit and loss account as the related expenditure is incurred.

Inventories

Stocks are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow moving items. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads.

Deferred tax

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

Hire purchase and leasing commitments

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

The finance element of the rental payment is charged to the profit and loss account on a straight line basis.

FAE Components Limited
Notes to the Financial Statements Continued
For the year ended 31 March 2017

2. Intangible fixed assets

	Goodwill
	£
Cost or valuation	
At 01 April 2016	75,519
At 31 March 2017	<u>75,519</u>
Amortisation	
At 01 April 2016	37,130
Charge for year	7,552
At 31 March 2017	<u>44,682</u>
Net book value	
At 31 March 2017	<u>30,837</u>
At 31 March 2016	<u>38,389</u>

3. Property, plant and equipment

	Plant and machinery	Motor vehicles	Fixtures and fittings	Total
	£	£	£	£
Cost or valuation				
At 01 April 2016	39,722	34,267	6,381	80,370
Additions	10,948	5,700	-	16,648
Disposals	-	(13,787)	-	(13,787)
At 31 March 2017	<u>50,670</u>	<u>26,180</u>	<u>6,381</u>	<u>83,231</u>
Provision for depreciation and impairment				
At 01 April 2016	20,542	17,220	2,316	40,078
Charge for year	4,519	4,155	1,017	9,691
On disposal	-	(7,661)	-	(7,661)
At 31 March 2017	<u>25,061</u>	<u>13,714</u>	<u>3,333</u>	<u>42,108</u>
Net book value				
At 31 March 2017	<u>25,609</u>	<u>12,466</u>	<u>3,048</u>	<u>41,123</u>
At 31 March 2016	<u>19,180</u>	<u>17,047</u>	<u>4,065</u>	<u>40,292</u>

4. Trade and other receivables

	2017	2016
	£	£
Trade debtors	190,841	214,548
Other debtors	13,560	1,939
	<u>204,401</u>	<u>216,487</u>

FAE Components Limited
Notes to the Financial Statements Continued
For the year ended 31 March 2017

5. Trade and other payables: amounts falling due within one year

	2017	2016
	£	£
Trade creditors	192,799	191,301
Taxation and social security	26,535	46,458
Other creditors	100,117	238,333
	<u>319,451</u>	<u>476,092</u>

6. Related party transactions

Related Party Balances

Name: M Dye, S Dye, CR Edge & CE Edge

Relationship: Directors

Current Year: (91,219)

Previous Year: (231,072)

Related Party Transactions

The debit movement of £139,853 is represented by drawings.

7. Average number of persons employed

During the year the average number of employees was 10 - (2016 : 11)