

COMPANY REGISTRATION NUMBER: 09425946

AAE Technologies Limited

Filleted Unaudited Financial Statements

28 February 2017

TUESDAY



A32 *A6HQ946A* #37
24/10/2017
COMPANIES HOUSE

AAE Technologies Limited

Financial Statements

Year ended 28 February 2017

Contents	Page
Balance sheet	1
Notes to the financial statements	3

AAE Technologies Limited

Balance Sheet

28 February 2017

	Note	2017 £	2016 (restated) £
Fixed assets			
Tangible assets	4	905,918	924,404
Investments	5	400	200
		<u>906,318</u>	<u>924,604</u>
Current assets			
Debtors	6	1,263,452	1,983,752
Cash at bank and in hand		2,753,963	1,870,081
		<u>4,017,415</u>	<u>3,853,833</u>
Creditors: amounts falling due within one year	7	<u>101,300</u>	<u>11,667</u>
Net current assets		<u>3,916,115</u>	<u>3,842,166</u>
Total assets less current liabilities		<u>4,822,433</u>	<u>4,766,770</u>
Net assets		<u>4,822,433</u>	<u>4,766,770</u>
Capital and reserves			
Called up share capital		100	100
Profit and loss account		<u>4,822,333</u>	<u>4,766,670</u>
Members funds		<u>4,822,433</u>	<u>4,766,770</u>

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In accordance with section 444 of the Companies Act 2006, the profit and loss account has not been delivered.

For the year ending 28 February 2017 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 financial statements 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 financial statements.

The balance sheet
continues on the following page.

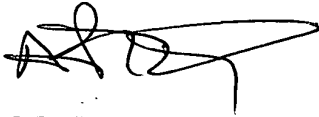
The notes on pages 3 to 7 form part of these financial statements.

AAE Technologies Limited

Balance Sheet *(continued)*

28 February 2017

These financial statements were approved by the board of directors and authorised for issue on 3 October 2017, and are signed on behalf of the board by:



A P Darling
Director

Company registration number: 09425946

The notes on pages 3 to 7 form part of these financial statements.

AAE Technologies Limited

Notes to the Financial Statements

Year ended 28 February 2017

1. General information

The company is a private company limited by shares, registered in England and Wales. The address of the registered office is Marine House, Garton Hall Road, Marine Park, Great Yarmouth, NR31 0NB.

2. Statement of compliance

These financial statements have been prepared in compliance with the provisions of FRS 102 Section 1A, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland'.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through profit or loss.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Transition to FRS 102

The entity transitioned from previous UK GAAP to FRS 102 as at 1 March 2015. Details of how FRS 102 has affected the reported financial position and financial performance is given in note 9.

Consolidation

The company has taken advantage of the option not to prepare consolidated financial statements contained in Section 398 of the Companies Act 2006 on the basis that the company and its subsidiary undertakings comprise a small group.

Revenue recognition

Turnover is measured at the fair value of the consideration received or receivable for goods supplied and services rendered, net of discounts and Value Added Tax.

Revenue from the sale of goods is recognised when the significant risks and rewards of ownership have transferred to the buyer (usually on despatch of the goods); the amount of revenue can be measured reliably; it is probable that the associated economic benefits will flow to the entity; and the costs incurred or to be incurred in respect of the transactions can be measured reliably.

Income tax

The taxation expense represents the aggregate amount of current and deferred tax recognised in the reporting period. Tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, tax is recognised in other comprehensive income or directly in equity, respectively.

Current tax is recognised on taxable profit for the current and past periods. Current tax is measured at the amounts of tax expected to pay or recover using the tax rates and laws that have been enacted or substantively enacted at the reporting date.

AAE Technologies Limited

Notes to the Financial Statements *(continued)*

Year ended 28 February 2017

3. Accounting policies *(continued)*

Investments in associates *(continued)*

Dividends and other distributions received from the investment are recognised as income without regard to whether the distributions are from accumulated profits of the associate arising before or after the date of acquisition.

Impairment of fixed assets

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

For the purposes of impairment testing, when it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that largely independent of the cash inflows from other assets or groups of assets.

For impairment testing of goodwill, the goodwill acquired in a business combination is, from the acquisition date, allocated to each of the cash-generating units that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the company are assigned to those units.

Financial instruments

A financial asset or a financial liability is recognised only when the entity becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the transaction price, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Debt instruments are subsequently measured at amortised cost.

Financial assets that are measured at cost or amortised cost are reviewed for objective evidence of impairment at the end of each reporting date. If there is objective evidence of impairment, an impairment loss is recognised in profit or loss immediately.

Any reversals of impairment are recognised in profit or loss immediately, to the extent that the reversal does not result in a carrying amount of the financial asset that exceeds what the carrying amount would have been had the impairment not previously been recognised.

AAE Technologies Limited

Notes to the Financial Statements *(continued)*

Year ended 28 February 2017

4. Tangible assets

	Freehold property £
Cost	
At 1 Mar 2016 (as restated) and 28 Feb 2017	924,404
Depreciation	
Charge for the year	18,486
At 28 February 2017	18,486
Carrying amount	
At 28 February 2017	905,918
At 29 February 2016	924,404

5. Investments

	Shares in group undertakings £
Cost	
At 1 March 2016 as restated	200
Additions	200
At 28 February 2017	400
Impairment	
At 1 Mar 2016 as restated and 28 Feb 2017	—
Carrying amount	
At 28 February 2017	400
At 29 February 2016	200

6. Debtors

	2017 £	2016 (restated) £
Amounts owed by group undertakings and undertakings in which the company has a participating interest	1,163,452	1,983,752
Other debtors	100,000	—
	<u>1,263,452</u>	<u>1,983,752</u>

AAE Technologies Limited

Notes to the Financial Statements *(continued)*

Year ended 28 February 2017

7. Creditors: amounts falling due within one year

	2017	2016 <i>(restated)</i>
	£	£
Amounts owed to group undertakings and undertakings in which the company has a participating interest	300	100
Corporation tax	–	10,567
Other creditors	101,000	1,000
	<u>101,300</u>	<u>11,667</u>

8. Prior period adjustment

A prior year adjustment has been made to account for a dividend in specie for the amount of £924,404, declared in the 2016 accounts, transferring the properties received from a 100% owned subsidiary, Applied Acoustic Engineering Limited.

9. Transition to FRS 102

These are the first financial statements that comply with FRS 102. The company transitioned to FRS 102 on 1 March 2015.

No transitional adjustments were required in equity or profit or loss for the year.