

# AC ELECTRONICS LTD

Annual Report and Unaudited Financial Statements  
for the Year Ended 31 July 2019

Umbrella Accountants LLP  
Bollin House  
Bollin Link  
Wilmslow  
Cheshire  
SK9 1DP

# AC ELECTRONICS LTD

## Contents

Company Information	<u>1</u>
Balance Sheet	<u>2</u>
Notes to the Unaudited Financial Statements	<u>3 to 8</u>

# **AC ELECTRONICS LTD**

## **Company Information**

**Director** Mr Andres Jesus Curiel Sanz

**Registered office** Fulford House  
Newbold Terrace  
Leamington Spa  
Warwickshire  
CV32 4EA

**Accountants** Umbrella Accountants LLP  
Bollin House  
Bollin Link  
Wilmslow  
Cheshire  
SK9 1DP

# AC ELECTRONICS LTD

(Registration number: 10854487)

## Balance Sheet as at 31 July 2019

	Note	2019 £	2018 £
<b>Fixed assets</b>			
Tangible assets	<u>4</u>	49,651	19,681
<b>Current assets</b>			
Debtors	<u>5</u>	10,882	11,612
Cash at bank and in hand		<u>3,234</u>	<u>9,027</u>
		14,116	20,639
<b>Creditors: Amounts falling due within one year</b>	<u>6</u>	<u>(8,285)</u>	<u>(10,490)</u>
<b>Net current assets</b>		<u>5,831</u>	<u>10,149</u>
<b>Total assets less current liabilities</b>		55,482	29,830
<b>Creditors: Amounts falling due after more than one year</b>	<u>6</u>	<u>(62,199)</u>	<u>(22,145)</u>
<b>Net (liabilities)/assets</b>		<u><u>(6,717)</u></u>	<u><u>7,685</u></u>
<b>Capital and reserves</b>			
Called up share capital		10	10
Profit and loss account		<u>(6,727)</u>	<u>7,675</u>
<b>Total equity</b>		<u><u>(6,717)</u></u>	<u><u>7,685</u></u>

For the financial year ending 31 July 2019 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Director's responsibilities:

- The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476; and
- The director acknowledges his responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

These financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime and the option not to file the Profit and Loss Account has been taken.

Approved and authorised by the director on 21 April 2020

.....

Mr Andres Jesus Curiel Sanz  
Director

The notes on pages 3 to 8 form an integral part of these financial statements.  
Page 2

# **AC ELECTRONICS LTD**

## **Notes to the Unaudited Financial Statements for the Year Ended 31 July 2019**

### **1 General information**

The company is a private company limited by share capital, incorporated in United Kingdom.

The address of its registered office is:

Fulford House  
Newbold Terrace  
Leamington Spa  
Warwickshire  
CV32 4EA

These financial statements were authorised for issue by the director on 21 April 2020.

### **2 Accounting policies**

#### **Summary of significant accounting policies and key accounting estimates**

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

#### **Statement of compliance**

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.

#### **Basis of preparation**

These financial statements have been prepared using the historical cost convention except that as disclosed in the accounting policies certain items are shown at fair value.

#### **Revenue recognition**

Turnover comprises the fair value of the consideration received or receivable for the sale of goods and provision of services in the ordinary course of the company's activities. Turnover is shown net of sales/value added tax, returns, rebates and discounts.

The company recognises revenue when:

The amount of revenue can be reliably measured;  
it is probable that future economic benefits will flow to the entity;  
and specific criteria have been met for each of the company's activities.

#### **Tax**

The tax expense for the period comprises tax. Tax is recognised in profit or loss, except that a change attributable to an item of income or expense recognised as other comprehensive income is also recognised directly in other comprehensive income.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the company operates and generates taxable income.

# AC ELECTRONICS LTD

## Notes to the Unaudited Financial Statements for the Year Ended 31 July 2019

### Tangible assets

Tangible assets are stated in the statement of financial position at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

The cost of tangible assets includes directly attributable incremental costs incurred in their acquisition and installation.

### Depreciation

Depreciation is charged so as to write off the cost of assets, other than land and properties under construction over their estimated useful lives, as follows:

Asset class	Depreciation method and rate
Tesla	20% Straight Line
Office Equipment	33% Straight Line

### Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

### Trade debtors

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business.

Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the company will not be able to collect all amounts due according to the original terms of the receivables.

### Trade creditors

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the company does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

### Borrowings

Interest-bearing borrowings are initially recorded at fair value, net of transaction costs. Interest-bearing borrowings are subsequently carried at amortised cost, with the difference between the proceeds, net of transaction costs, and the amount due on redemption being recognised as a charge to the Profit and Loss Account over the period of the relevant borrowing.

Interest expense is recognised on the basis of the effective interest method and is included in interest payable and similar charges.

Borrowings are classified as current liabilities unless the company has an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

# **AC ELECTRONICS LTD**

## **Notes to the Unaudited Financial Statements for the Year Ended 31 July 2019**

### **Share capital**

Ordinary shares are classified as equity. Equity instruments are measured at the fair value of the cash or other resources received or receivable, net of the direct costs of issuing the equity instruments. If payment is deferred and the time value of money is material, the initial measurement is on a present value basis.

### **Dividends**

Dividend distribution to the company's shareholders is recognised as a liability in the financial statements in the reporting period in which the dividends are declared.

### **Defined contribution pension obligation**

A defined contribution plan is a pension plan under which fixed contributions are paid into a pension fund and the company has no legal or constructive obligation to pay further contributions even if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods.

Contributions to defined contribution plans are recognised as employee benefit expense when they are due. If contribution payments exceed the contribution due for service, the excess is recognised as a prepayment.

### **3 Staff numbers**

The average number of persons employed by the company (including the director) during the year, was 2 (2018 - 2).

# AC ELECTRONICS LTD

## Notes to the Unaudited Financial Statements for the Year Ended 31 July 2019

### 4 Tangible assets

	Furniture, fittings and equipment £	Motor vehicles £	Total £
<b>Cost or valuation</b>			
At 1 August 2018	3,718	21,503	25,221
Additions	-	60,515	60,515
Disposals	-	(21,503)	(21,503)
At 31 July 2019	3,718	60,515	64,233
<b>Depreciation</b>			
At 1 August 2018	1,239	4,301	5,540
Charge for the period	1,240	12,103	13,343
Eliminated on disposal	-	(4,301)	(4,301)
At 31 July 2019	2,479	12,103	14,582
<b>Carrying amount</b>			
At 31 July 2019	1,239	48,412	49,651
At 31 July 2018	2,479	17,202	19,681

### 5 Debtors

	2019 £	2018 £
Trade debtors	3,726	5,914
Prepayments	-	3,982
Other debtors	7,156	1,716
	10,882	11,612

### 6 Creditors

Creditors: amounts falling due within one year



# AC ELECTRONICS LTD

## Notes to the Unaudited Financial Statements for the Year Ended 31 July 2019

	Note	2019 £	2018 £
<b>Due within one year</b>			
Bank loans and overdrafts	8	7,727	6,625
Taxation and social security		558	1,052
Corporation Tax		-	2,813
		<u>8,285</u>	<u>10,490</u>
<b>Due after one year</b>			
Other non-current financial liabilities		<u>62,199</u>	<u>22,145</u>

### 7 Share capital

#### Allotted, called up and fully paid shares

	2019		2018	
	No.	£	No.	£
Ordinary shares of £1 each	10	10	10	10

### 8 Loans and borrowings

	2019 £	2018 £
<b>Current loans and borrowings</b>		
Directors loan account	<u>7,727</u>	<u>6,625</u>

### 9 Dividends

	2019 £	2018 £
Final dividend of £Nil (2018 - £2,391) per ordinary share	-	23,907

### 10 Related party transactions

#### Transactions with directors

	At 1 August 2018 £	Advances to directors £	At 31 July 2019 £
<b>2019</b>			
<b>Mr Andres Jesus Curiel Sanz</b>			
Non-interest bearing advances made from the director (repayable on demand)	(1,290)	(6,437)	(7,727)



# AC ELECTRONICS LTD

## Notes to the Unaudited Financial Statements for the Year Ended 31 July 2019

2018	Advances to directors £	At 31 July 2018 £
<b>Mr Andres Jesus Curiel Sanz</b>		
Non-interest bearing advances made from the director (repayable on demand)	(1,290)	(1,290)
	<hr/>	<hr/>

### Directors' remuneration

The director's remuneration for the year was as follows:

	2019 £	2018 £
Contributions paid to money purchase schemes	-	800
	<hr/>	<hr/>

### Other transactions with directors

Dividends of £nil were paid to the Director, Mr Sanz during the year. At the balance sheet date the amount due to Mr Andres Jesus Curiel Sanz from the company was £7,726.55.

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.