

**FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2020
FOR
AC ELECTRONICS LTD**

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FOR THE YEAR ENDED 31 JULY 2020

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AC ELECTRONICS LTD
COMPANY INFORMATION
FOR THE YEAR ENDED 31 JULY 2020

DIRECTOR: Mr A J Curiel

REGISTERED OFFICE: 4 The Court
Holywell Business Park
Southam
Warwickshire
CV47 0FS

REGISTERED NUMBER: 10854487 (England and Wales)

ACCOUNTANTS: TGFP
Chartered Accountants
Fulford House
Newbold Terrace
Leamington Spa
Warwickshire
CV32 4EA

BALANCE SHEET
31 JULY 2020

	Notes	2020 £	£	2019 £	£
FIXED ASSETS					
Tangible assets	4		38,686		49,651
CURRENT ASSETS					
Debtors	5	16,190		10,880	
Cash at bank		93,049		3,234	
		<u>109,239</u>		<u>14,114</u>	
CREDITORS					
Amounts falling due within one year	6	<u>20,241</u>		<u>7,727</u>	
NET CURRENT ASSETS			<u>88,998</u>		<u>6,387</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>127,684</u>		<u>56,038</u>
CREDITORS					
Amounts falling due after more than one year	7		(120,898)		(62,199)
PROVISIONS FOR LIABILITIES			<u>(7,350)</u>		<u>(557)</u>
NET LIABILITIES			<u>(564)</u>		<u>(6,718)</u>
CAPITAL AND RESERVES					
Called up and paid share capital			10		10
Retained earnings			<u>(574)</u>		<u>(6,728)</u>
			<u>(564)</u>		<u>(6,718)</u>

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

The members have not required the company to obtain an audit of its financial statements for the year ended 31 July 2020 in accordance with Section 476 of the Companies Act 2006.

The director acknowledges his 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 JULY 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 Statement of Income and Retained Earnings has not been delivered.

The financial statements were approved by the director and authorised for issue on 3 March 2021 and were signed by:

Mr A J Curiel - Director

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2020

1. **STATUTORY INFORMATION**

Ac Electronics 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 is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Government grants

Government grants are recognised in profit or loss on a systematic basis over the periods in which the company recognises expenses for the related costs for which the grants are intended to compensate.

Financial instruments

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Statement of Income and Retained Earnings, 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.

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

2. ACCOUNTING POLICIES - continued**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.

Hire purchase and leasing commitments

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

Going concern

The financial statements have been prepared on the going concern concept. This assumes that the company will achieve a profitable level of trading and will continue to enjoy the support of its bankers and creditors. The financial statements do not account for any adjustments that would be required if the company was unable to achieve these objectives. There has been some disruption to the business activities as a result of COVID-19.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 2 (2019 - 2) .

4. TANGIBLE FIXED ASSETS

	Plant and machinery etc £
COST	
At 1 August 2019	64,233
Additions	49,114
Disposals	<u>(60,515)</u>
At 31 July 2020	<u>52,832</u>
DEPRECIATION	
At 1 August 2019	14,582
Charge for year	11,667
Eliminated on disposal	<u>(12,103)</u>
At 31 July 2020	<u>14,146</u>
NET BOOK VALUE	
At 31 July 2020	<u>38,686</u>
At 31 July 2019	<u>49,651</u>

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

5. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2020	2019
	£	£
Trade debtors	6,706	3,726
Other debtors	9,484	7,154
	<u>16,190</u>	<u>10,880</u>

6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2020	2019
	£	£
Bank loans and overdrafts	3,501	-
Hire purchase contracts	6,689	-
Trade creditors	92	-
Taxation and social security	9,014	-
Other creditors	945	7,727
	<u>20,241</u>	<u>7,727</u>

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

	2020	2019
	£	£
Bank loans	86,500	-
Hire purchase contracts	34,398	62,199
	<u>120,898</u>	<u>62,199</u>

8. DIRECTOR'S ADVANCES, CREDITS AND GUARANTEES

During the year the director operated a loan with the company with no fixed terms of repayment or interest. Amounts advanced during the year were £9,484 (2019 - £Nil). At the year end the amount owing to the company was £9,484 (2019 - £Nil).

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.