

AC ELECTRONICS LTD

Annual Report and Unaudited Financial Statements
for the Period from 6 July 2017 to 31 July 2018

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

AC ELECTRONICS LTD

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AC ELECTRONICS LTD

Company Information

Director Mr Andres Jesus Curiel Sanz

Registered office Bollin House Bollin Link
Wilmslow
Cheshire
SK9 1DP

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

**Accountants' Report to the Director on the Preparation of the Unaudited Statutory Accounts of
AC ELECTRONICS LTD
for the Period Ended 31 July 2018**

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the accounts of AC ELECTRONICS LTD for the period ended 31 July 2018 as set out on pages 3 to 9 from the company's accounting records and from information and explanations you have given us.

As a practising member firm of the Institute of Chartered Accountants in England and Wales (ICAEW), we are subject to its ethical and other professional requirements which are detailed at <http://www.icaew.com/en/members/regulations-standards-and-guidance/>.

This report is made solely to the Board of Directors of AC ELECTRONICS LTD, as a body, in accordance with the terms of our engagement letter. Our work has been undertaken solely to prepare for your approval the accounts of AC ELECTRONICS LTD and state those matters that we have agreed to state to the Board of Directors of AC ELECTRONICS LTD, as a body, in this report in accordance with ICAEW Technical Release 07/16 AAF. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than AC ELECTRONICS LTD and its Board of Directors as a body for our work or for this report.

It is your duty to ensure that AC ELECTRONICS LTD has kept adequate accounting records and to prepare statutory accounts that give a true and fair view of the assets, liabilities, financial position and profit of AC ELECTRONICS LTD. You consider that AC ELECTRONICS LTD is exempt from the statutory audit requirement for the period.

We have not been instructed to carry out an audit or a review of the accounts of AC ELECTRONICS LTD. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory accounts.

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

6 April 2019

AC ELECTRONICS LTD

Statement of Comprehensive Income for the Period from 6 July 2017 to 31 July 2018

	2018 £
Profit for the period	<u>31,582</u>
Total comprehensive income for the period	<u><u>31,582</u></u>

The notes on pages 6 to 9 form an integral part of these financial statements.
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AC ELECTRONICS LTD

(Registration number: 10854487)

Balance Sheet as at 31 July 2018

	Note	2018 £
Fixed assets		
Tangible assets	<u>4</u>	19,681
Current assets		
Debtors	<u>5</u>	10,562
Cash at bank and in hand		<u>9,027</u>
		19,589
Creditors: Amounts falling due within one year	<u>6</u>	<u>(4,823)</u>
Net current assets		<u>14,766</u>
Total assets less current liabilities		34,447
Creditors: Amounts falling due after more than one year	<u>6</u>	<u>(22,145)</u>
Net assets		<u><u>12,302</u></u>
Capital and reserves		
Called up share capital		10
Profit and loss account		<u>12,292</u>
Total equity		<u><u>12,302</u></u>

For the financial period ending 31 July 2018 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 period 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 6 April 2019

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Mr Andres Jesus Curiel Sanz

Director

The notes on pages 6 to 9 form an integral part of these financial statements.

AC ELECTRONICS LTD

Statement of Changes in Equity for the Period from 6 July 2017 to 31 July 2018

	Share capital £	Profit and loss account £	Total £
At 6 July 2017	10	-	10
Profit for the period	-	31,582	31,582
Total comprehensive income	-	31,582	31,582
Dividends	-	(19,290)	(19,290)
At 31 July 2018	10	12,292	12,302

The notes on pages 6 to 9 form an integral part of these financial statements.

AC ELECTRONICS LTD

Notes to the Financial Statements for the Period from 6 July 2017 to 31 July 2018

1 General information

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

The address of its registered office is:

Bollin House Bollin Link
Wilmslow
Cheshire
SK9 1DP
United Kingdom

These financial statements were authorised for issue by the director on 6 April 2019.

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.

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
Nissan Leaf	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.

AC ELECTRONICS LTD

Notes to the Financial Statements for the Period from 6 July 2017 to 31 July 2018

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.

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.

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 period, was 2.

AC ELECTRONICS LTD

Notes to the Financial Statements for the Period from 6 July 2017 to 31 July 2018

4 Tangible assets

	Furniture, fittings and equipment £	Motor vehicles £	Total £
Cost or valuation			
Additions	3,718	21,503	25,221
At 31 July 2018	3,718	21,503	25,221
Depreciation			
Charge for the period	1,239	4,301	5,540
At 31 July 2018	1,239	4,301	5,540
Carrying amount			
At 31 July 2018	2,479	17,202	19,681

5 Debtors

	2018 £
Trade debtors	5,914
Other debtors	4,648
Total current trade and other debtors	10,562

6 Creditors

	Note	2018 £
Due within one year		
Bank loans and overdrafts	7	2,010
Corporation Tax		2,813
		4,823
Due after one year		
Other non-current financial liabilities		22,145

7 Loans and borrowings

	2018 £
Current loans and borrowings	
Other borrowings	2,010

AC ELECTRONICS LTD

Notes to the Financial Statements for the Period from 6 July 2017 to 31 July 2018

8 Dividends

	2018 £
Final dividend of £1,928.96 per ordinary share	19,290
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9 Related party transactions

Transactions with directors

2018	Advances to directors £	At 31 July 2018 £
Mr Andres Jesus Curiel Sanz		
Non-interest bearing advances made from the director (repayable on demand)	(1,290)	(1,290)
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Directors' remuneration

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

	2018 £
Contributions paid to money purchase schemes	800
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Other transactions with directors

Dividend of £15,431.68 was paid to the Director, Mr Curiel Sanz during the year. At the balance sheet date the amount due to Mr Curiel Sanz was £1,289.59

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.