

ASC AMERICAN SUN COMPONENTS LTD

UNAUDITED

FINANCIAL STATEMENTS

FOR THE PERIOD ENDED 31 DECEMBER 2019

ASC AMERICAN SUN COMPONENTS LTD
REGISTERED NUMBER: 11715290

BALANCE SHEET
AS AT 31 DECEMBER 2019

	Note	2019 £
Creditors: amounts falling due within one year	4	(126,502)
Net current (liabilities)/assets		<u>(126,502)</u>
Total assets less current liabilities		<u>(126,502)</u>
Net (liabilities)/assets		<u><u>(126,502)</u></u>
Capital and reserves		
Called up share capital	5	100
Profit and loss account		(126,602)
		<u><u>(126,502)</u></u>

ASC AMERICAN SUN COMPONENTS LTD
REGISTERED NUMBER: 11715290

BALANCE SHEET (CONTINUED)
AS AT 31 DECEMBER 2019

The director considers that the Company is entitled to exemption from audit under section 477 of the Companies Act 2006 and members have not required the Company to obtain an audit for the period in question in accordance with section 476 of the Companies Act 2006.

The director acknowledges his responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with the provisions of FRS 102 Section 1A - small entities.

The financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime.

The Company has opted not to file the statement of income and retained earnings in accordance with provisions applicable to companies subject to the small companies' regime.

The financial statements were approved and authorised for issue by the board and were signed on its behalf by:

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M Gaete
Director

Date: 18 May 2021

The notes on pages 3 to 4 form part of these financial statements.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 DECEMBER 2019

1. General information

ASC American Sun Components Ltd is a private company, limited by shares. The company is registered in England and Wales and domiciled in the UK. The registered office address is PO Box 4385, 11715290: Companies House Default Address, Cardiff, CF14 8LH.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The following principal accounting policies have been applied:

2.2 Going concern

The company recorded a loss of £126,602 for the period ended 31 December 2019 and had net liabilities of £126,502 at the balance sheet date.

The company continues to meet its day to day working requirements from loans leveraged by the director and shareholder from associated business interests. The company is therefore dependent upon the support of these loan facilities in order to continue as a going concern.

The director is satisfied that they can continue to finance the operations of the business in this manner and enable the company to achieve profitability. Accordingly, the director considers it appropriate to prepare these accounts on a going concern basis.

2.3 Pensions

Defined contribution pension plan

The Company operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the Company pays fixed contributions into a separate entity. Once the contributions have been paid the Company has no further payment obligations.

The contributions are recognised as an expense in profit or loss when they fall due. Amounts not paid are shown in accruals as a liability in the Balance sheet. The assets of the plan are held separately from the Company in independently administered funds.

2.4 Creditors

Short term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

2.5 Financial instruments

The Company only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in non-puttable ordinary shares.

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 DECEMBER 2019

3. Employees

The average monthly number of employees, including directors, during the period was 4.

4. Creditors: Amounts falling due within one year

	2019 £
Other taxation and social security	3,356
Other creditors	121,646
Accruals and deferred income	1,500
	<hr/>
	126,502

5. Share capital

	2019 £
Allotted, called up and fully paid	
100 Ordinary shares of £1.00 each	<hr/> 100

During the period under review 100 ordinary shares were issued at par value.

6. Pension commitments

7. Related party transactions

Included within creditors due within one year in these financial statements is an amount of £121,040 that is owed to ASC American Sun Components, Inc, an entity that the director also has a controlling interest in.

This loan is interest free and not subject to fixed repayment terms.

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.