

REGISTERED NUMBER: NI601451 (Northern Ireland)

FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2018
FOR
A & C COMPONENTS LIMITED

McAleer Jackson Ltd
Chartered Accountants & Chartered Tax Advisers
Church House
24 Dublin Road
OMAGH
Co. Tyrone
BT78 1HE

THURSDAY



J8ECSCQ3
JNI 19/09/2019 #6
COMPANIES HOUSE

A & C COMPONENTS LIMITED

CONTENTS OF THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2018

	Page
Company Information	1
Balance Sheet	2
Notes to the Financial Statements	4
Chartered Accountants' Report	8

A & C COMPONENTS LIMITED

COMPANY INFORMATION

FOR THE YEAR ENDED 31 DECEMBER 2018

DIRECTORS: Mr T O'Brien
Mrs B O'Brien

REGISTERED OFFICE: 25/26 Orchard Road
Industrial Estate
STRABANE
Co. Tyrone
BT82 9FR

REGISTERED NUMBER: NI601451 (Northern Ireland)

ACCOUNTANTS: McAleer Jackson Ltd
Chartered Accountants & Chartered Tax Advisers
Church House
24 Dublin Road
OMAGH
Co. Tyrone
BT78 1HE

BANKERS: Danske Bank
Business Banking
PO Box 183
Donegall Square West
BELFAST
BT1 6JS

BANKERS: Bank of Ireland
Main Street
Ballybofey
Co Donegal

A & C COMPONENTS LIMITED (REGISTERED NUMBER: NI601451)

BALANCE SHEET

31 DECEMBER 2018

		2018		2017	
	Notes	£	£	£	£
FIXED ASSETS					
Intangible assets	4		50,000		100,000
Tangible assets	5		34,164		<u>37,483</u>
			84,164		137,483
CURRENT ASSETS					
Stocks		145,000		90,000	
Debtors	6	312,770		303,952	
Cash at bank and in hand		704,012		<u>835,360</u>	
		1,161,782		1,229,312	
CREDITORS					
Amounts falling due within one year	7	213,720		<u>251,815</u>	
NET CURRENT ASSETS			<u>948,062</u>		<u>977,497</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			1,032,226		1,114,980
CREDITORS					
Amounts falling due after more than one year	8		(170,801)		(161,314)
PROVISIONS FOR LIABILITIES			<u>(6,491)</u>		<u>(6,882)</u>
NET ASSETS			<u>854,934</u>		<u>946,784</u>
CAPITAL AND RESERVES					
Called up share capital			200		200
Retained earnings			854,734		<u>946,584</u>
SHAREHOLDERS' FUNDS			<u>854,934</u>		<u>946,784</u>

The notes form part of these financial statements

BALANCE SHEET

31 DECEMBER 2018 (cont'd)

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 December 2018.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 December 2018 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their 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.

The financial statements have been prepared and delivered in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

In accordance with Section 444 of the Companies Act 2006, the Income Statement has not been delivered.

The financial statements were approved by the Board of Directors on 16 May 2019 and were signed on its behalf by:

.....

Mr T O'Brien
Director

A & C COMPONENTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2018

1. STATUTORY INFORMATION

A & C Components Limited is a private company, limited by shares, registered in Northern Ireland. The company's registered number and registered office address can be found on the Company Information page.

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

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 for the first time. 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.

Goodwill

Goodwill, being the amount paid in connection with the acquisition of a business in 2010, is being amortised evenly over its estimated useful life of ten years.

Tangible fixed assets

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

Plant & machinery - 15% straight line

Stocks

Stocks are valued at the lower of cost and net realisable value.

Taxation

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

A & C COMPONENTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2018 (cont'd)

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.

Foreign currencies

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the average rate of exchange for the period the accounts relate to. Exchange differences are recognised in the profit & loss account.

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.

Pension costs and other post-retirement benefits

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to profit or loss in the period to which they relate.

Debtors and creditors receivable/payable within one year

Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transactional price. Any losses arising from impairment are recognised in the profit and loss account in other administrative expenses.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 4 (2017 - 4).

A & C COMPONENTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2018 (cont'd)

4. INTANGIBLE FIXED ASSETS

Goodwill

£

COST

At 1 January 2018
and 31 December 2018

500,000

AMORTISATION

At 1 January 2018
Charge for year

400,000

50,000

At 31 December 2018

450,000

NET BOOK VALUE

At 31 December 2018

50,000

At 31 December 2017

100,000

5. TANGIBLE FIXED ASSETS

**Plant &
Machinery**

£

COST

At 1 January 2018
Additions
Disposals

69,432

17,000

(14,000)

At 31 December 2018

72,432

DEPRECIATION

At 1 January 2018
Charge for year
Eliminated on disposal

31,949

8,419

(2,100)

At 31 December 2018

38,268

NET BOOK VALUE

At 31 December 2018

34,164

At 31 December 2017

37,483

A & C COMPONENTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2018 (cont'd)

6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2018	2017
	£	£
Trade debtors	291,367	288,556
Other debtors	<u>21,403</u>	<u>15,396</u>
	<u>312,770</u>	<u>303,952</u>

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2018	2017
	£	£
Trade creditors	165,418	168,872
Taxation and social security	17,864	61,418
Other creditors	<u>30,438</u>	<u>21,525</u>
	<u>213,720</u>	<u>251,815</u>

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

	2018	2017
	£	£
Other creditors	<u>170,801</u>	<u>161,314</u>

Amounts falling due in more than five years:

Repayable otherwise than by instalments		
Directors' loan	<u>170,801</u>	<u>161,314</u>

9. ULTIMATE CONTROLLING PARTY

The ultimate controlling parties are Mr T O'Brien & Mrs B O'Brien.

CHARTERED ACCOUNTANTS' REPORT TO THE BOARD OF DIRECTORS

ON THE UNAUDITED FINANCIAL STATEMENTS OF

A & C COMPONENTS LIMITED

The following reproduces the text of the report prepared for the directors in respect of the company's annual unaudited financial statements. In accordance with the Companies Act 2006, the company is only required to file a Balance Sheet. Readers are cautioned that the Statement of Comprehensive Income and certain other primary statements and the Report of the Directors are not required to be filed with the Registrar of Companies.

In accordance with our terms of engagement and in order to assist you to fulfil your duties under the Companies Act 2006, we have compiled the financial statements of the company for the year ended 31 December 2018 which comprise the Income Statement, Balance Sheet and the related notes from the accounting records and information and explanations you have given to us.

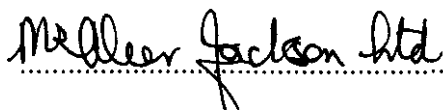
This report is made to the company's Board of Directors, as a body, in accordance with the terms of our engagement. Our work has been undertaken so that we might compile the financial statements that we have been engaged to compile, report to the company's Board of Directors that we have done so, and state those matters that we have agreed to state to them in this report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's Board of Directors, as a body, for our work or for this report.

We have carried out this engagement in accordance with guidance issued by Chartered Accountants Ireland and have complied with the ethical guidance laid down by the Institute relating to members undertaking the compilation of financial statements.

You have acknowledged on the Balance Sheet as at 31 December 2018 your duty to ensure that the company has kept proper accounting records and to prepare financial statements that give a true and fair view under the Companies Act 2006. You consider that the company is exempt from the statutory requirement for an audit for the year.

We have not been instructed to carry out an audit of the financial statements. 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 financial statements.

This report is made solely to the company's members as a body. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body for this report.



McAleer Jackson Ltd
Chartered Accountants & Chartered Tax Advisers
Church House
24 Dublin Road
OMAGH
Co Tyrone BT78 1HE

Date: 17 May 2019

This page does not form part of the statutory financial statements