

Unaudited Financial Statements
for the Year Ended 31 March 2020
for
AAC Weston Limited

Contents of the Financial Statements
for the Year Ended 31 March 2020

	Page
Company Information	1
Statement of Financial Position	2
Notes to the Financial Statements	4

AAC Weston Limited

Company Information
for the Year Ended 31 March 2020

DIRECTORS:

R Weston
P D Weston

SECRETARY:

R Weston

REGISTERED OFFICE:

Factory 1
Pottery Close
Winterstoke Road
Weston Super Mare
North Somerset
BS23 3YH

REGISTERED NUMBER:

05042945 (England and Wales)

ACCOUNTANTS:

Stanley Joseph Limited
Chartered Accountants
Suite 1
Liberty House
South Liberty Lane
Bristol
BS3 2ST

Statement of Financial Position
31 March 2020

	Notes	31.3.20 £	£	31.3.19 £	£
FIXED ASSETS					
Intangible assets	4		-		-
Property, plant and equipment	5		<u>26,877</u>		<u>21,649</u>
			26,877		21,649
CURRENT ASSETS					
Inventories		80,270		89,300	
Debtors	6	223,155		222,651	
Cash at bank and in hand		<u>712,610</u>		<u>606,610</u>	
		1,016,035		918,561	
CREDITORS					
Amounts falling due within one year	7	<u>202,982</u>		<u>209,533</u>	
NET CURRENT ASSETS			<u>813,053</u>		<u>709,028</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			839,930		730,677
PROVISIONS FOR LIABILITIES			<u>5,107</u>		<u>4,113</u>
NET ASSETS			<u>834,823</u>		<u>726,564</u>

The notes form part of these financial statements

Statement of Financial Position - continued
31 March 2020

	Notes	31.3.20 £	£	31.3.19 £	£
CAPITAL AND RESERVES					
Called up share capital			2		2
Retained earnings			834,821		726,562
SHAREHOLDERS' FUNDS			<u>834,823</u>		<u>726,564</u>

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

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2020 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 applicable to companies subject to the small companies regime.

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 and authorised for issue on 10 October 2020 and were signed on its behalf by:

P D Weston - Director

Notes to the Financial Statements
for the Year Ended 31 March 2020

1. **STATUTORY INFORMATION**

AAC Weston Limited 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.

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 represents the amounts receivable, excluding VAT and trade discounts, by the company for goods and services provided during the year. All transactions arose in the United Kingdom.

Goodwill

Goodwill, being the amount paid in connection with the acquisition of a business in 2006, is being amortised evenly over its estimated useful life of five years.

Intangible assets

Intangible assets are initially measured at cost. After initial recognition, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

Tangible fixed assets

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

Plant and machinery	- 20% on reducing balance
Motor vehicles	- 25% on reducing balance
Computer equipment	- 33% on reducing balance

Stocks

Inventories are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

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 statement of financial position date.

Notes to the Financial Statements - continued
for the Year Ended 31 March 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 statement of financial position 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.

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.

3. **EMPLOYEES AND DIRECTORS**

The average number of employees during the year was 11 (2019 - 9) .

4. **INTANGIBLE FIXED ASSETS**

	Goodwill £
COST	
At 1 April 2019	
and 31 March 2020	<u>43,000</u>
AMORTISATION	
At 1 April 2019	
and 31 March 2020	<u>43,000</u>
NET BOOK VALUE	
At 31 March 2020	<u> -</u>
At 31 March 2019	<u> -</u>

Notes to the Financial Statements - continued
for the Year Ended 31 March 2020

5. **PROPERTY, PLANT AND EQUIPMENT**

	Plant and machinery £	Motor vehicles £	Computer equipment £	Totals £
COST				
At 1 April 2019	19,244	30,500	11,725	61,469
Additions	-	16,495	415	16,910
Disposals	-	(7,000)	-	(7,000)
At 31 March 2020	<u>19,244</u>	<u>39,995</u>	<u>12,140</u>	<u>71,379</u>
DEPRECIATION				
At 1 April 2019	17,982	10,660	11,178	39,820
Charge for year	252	8,530	685	9,467
Eliminated on disposal	-	(4,785)	-	(4,785)
At 31 March 2020	<u>18,234</u>	<u>14,405</u>	<u>11,863</u>	<u>44,502</u>
NET BOOK VALUE				
At 31 March 2020	<u>1,010</u>	<u>25,590</u>	<u>277</u>	<u>26,877</u>
At 31 March 2019	<u>1,262</u>	<u>19,840</u>	<u>547</u>	<u>21,649</u>

6. **DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	31.3.20	31.3.19
	£	£
Trade debtors	222,982	222,499
Prepayments and accrued income	173	152
	<u>223,155</u>	<u>222,651</u>

7. **CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	31.3.20	31.3.19
	£	£
Trade creditors	106,992	101,269
Tax	31,881	51,587
Social security and other taxes	3,085	2,786
VAT	28,725	21,820
Pension creditor	247	-
Directors' current accounts	30,752	30,771
Accrued expenses	1,300	1,300
	<u>202,982</u>	<u>209,533</u>

Notes to the Financial Statements - continued
for the Year Ended 31 March 2020

8. RELATED PARTY DISCLOSURES

During the year, total dividends of £30,000 (2019 - £32,000) were paid to the directors .

Mr R Weston

Director	2020	2019
Rent paid	12,700	10,000
Capital withdrawn	1,500	4,500

At the balance sheet date the amount due to the director was £13,937 (2019 - £15,437)

Mr P Weston

Director	2020	2019
Rent paid	12,700	10,000
Capital withdrawn	-	3,193
Capital introduced	1,482	-

At the balance sheet date the amount due to the director was £16,816 (2019 - £15,334)

9. ULTIMATE CONTROLLING PARTY

The company is jointly controlled by R Weston and P D Weston, directors of the company.

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.