

A V Injection Limited,
Annual Report and Unaudited Financial Statements
for the Year Ended 31 December 2017 .

Wall and Partners
Chartered Accountants
3 & 5 Commercial Gate
Mansfield
Nottinghamshire
NG18 1EJ

A V Injection Limited

Contents

Company Information	<u>1</u>
Balance Sheet	<u>2</u>
Notes to the Financial Statements	<u>3 to 7</u>

A V Injection Limited

Company Information

Directors	Mr T Lee Mr PA Whetton
Company secretary	Mr PA Whetton
Registered office	3 & 5 Commercial Gate Mansfield Nottinghamshire NG18 1EJ
Bankers	Barclays Bank Market Place Mansfield Nottinghamshire NG18 1HT
Accountants	Wall and Partners Chartered Accountants 3 & 5 Commercial Gate Mansfield Nottinghamshire NG18 1EJ

A V Injection Limited

(Registration number: 05318932)
Balance Sheet as at 31 December 2017

	<u>Note</u>	2017 £	2016 £
<u>Fixed assets</u>			
Tangible assets	<u>4</u>	567,822	641,353
<u>Current assets</u>			
Stocks	<u>5</u>	562,858	718,693
Debtors	<u>6</u>	1,548,888	1,080,369
Cash at bank and in hand		159,293	441,034
		<u>2,271,039</u>	<u>2,240,096</u>
Creditors: Amounts falling due within one year	<u>7</u>	<u>(1,022,591)</u>	<u>(969,760)</u>
Net current assets		<u>1,248,448</u>	<u>1,270,336</u>
Total assets less current liabilities		1,816,270	1,911,689
Provisions for liabilities		<u>(73,446)</u>	<u>(83,966)</u>
Net assets		<u><u>1,742,824</u></u>	<u><u>1,827,723</u></u>
<u>Capital and reserves</u>			
Called up share capital		100	100
Profit and loss account		<u>1,742,724</u>	<u>1,827,623</u>
Total equity		<u><u>1,742,824</u></u>	<u><u>1,827,723</u></u>

For the financial year ending 31 December 2017 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476; and
- The directors acknowledge their 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 Board on 4 June 2018 and signed on its behalf by:

Mr T Lee
Director

The notes on pages 3 to 7 form an integral part of these financial statements.

A V Injection Limited

Notes to the Financial Statements for the Year Ended 31 December 2017

1 General information

The company is a private company limited by share capital, incorporated in England.

The address of its registered office is:

3 & 5 Commercial Gate

Mansfield

Nottinghamshire

NG18 1EJ

The principal place of business is:

Junction Road

Sutton in Ashfield

Nottinghamshire

NG17 5GS

These financial statements were authorised for issue by the Board on 4 June 2018.

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 Financial Reporting Standard 102 Section 1A - '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.

The company's financial statements are presented in pounds sterling (£), which is also the company's functional currency, and all values are rounded to the nearest pound.

Revenue recognition

Turnover comprises the fair value of the consideration received or receivable for the sale of goods and provision of services in the ordinary course of the Company's activities. The company manufactures plastic components which its customers then incorporate into further manufacturing processes. Turnover is shown net of value added tax, returns, rebates and discounts.

Tax

The tax expense for the period comprises corporation and deferred tax. Tax is recognised in profit or loss, except that a charge attributable to an item of income or expense recognised as other comprehensive income is also recognised directly in other comprehensive income.

The current corporation tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the company operates and generates taxable income.

Deferred tax is recognised on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements and on unused tax losses or tax credits in the Company. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the reporting date.

The carrying amount of deferred tax assets are reviewed at each reporting date and a valuation allowance is set up against deferred tax assets so that the net carrying amount equals the highest amount that is more likely than not to be recovered based on current or future taxable profit.

A V Injection Limited

Notes to the Financial Statements for the Year Ended 31 December 2017

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:

<u>Asset class</u>	<u>Depreciation method and rate</u>
Plant and machinery	15% to 30% on written down value
Motor vehicles	35% on written down value
Fixtures and fittings	25% on written down value

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits.

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.

Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost is determined using the first-in, first-out (FIFO) method.

The cost of finished goods and work in progress comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the inventories to their present location and condition. At each reporting date, stocks are assessed for impairment. If stocks are impaired, the carrying amount is reduced to its selling price less costs to complete and sell; the impairment loss is recognised immediately in profit or loss.

Trade creditors

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the company does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

A V Injection Limited

Notes to the Financial Statements for the Year Ended 31 December 2017

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.

Leases

Leases in which substantially all the risks and rewards of ownership are retained by the lessor are classified as operating leases. Payments made under operating leases are charged to profit or loss on a straight-line basis over the period of the lease.

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee.

Assets held under finance leases are recognised at the lower of their fair value at inception of the lease and the present value of the minimum lease payments. These assets are depreciated over the shorter of the useful life of the asset and the lease term. The corresponding liability to the lessor is included in the Balance Sheet as a finance lease obligation.

Lease payments are apportioned between finance costs in the Profit and Loss Account and reduction of the lease obligation so as to achieve a constant periodic rate of interest on the remaining balance of the liability.

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.

Defined contribution pension obligation

A defined contribution plan is a pension plan under which fixed contributions are paid into a pension fund.

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 directors) during the year was 80 (2016 - 84).

A V Injection Limited

Notes to the Financial Statements for the Year Ended 31 December 2017

4 Tangible assets

	Furniture, fittings and equipment £	Motor vehicles £	Plant and equipment £	Total £
Cost or valuation				
At 1 January 2017	38,557	30,653	1,809,394	1,878,604
Additions	4,381	-	25,825	30,206
Disposals	-	(3,500)	-	(3,500)
At 31 December 2017	42,938	27,153	1,835,219	1,905,310
Depreciation				
At 1 January 2017	32,579	15,188	1,189,484	1,237,251
Charge for the year	2,336	5,389	95,935	103,660
Eliminated on disposal	-	(3,423)	-	(3,423)
At 31 December 2017	34,915	17,154	1,285,419	1,337,488
Carrying amount				
At 31 December 2017	8,023	9,999	549,800	567,822
At 31 December 2016	5,978	15,465	619,910	641,353

5 Stocks

	2017 £	2016 £
Raw materials and consumables	165,495	168,689
Work in progress	26,280	27,225
Finished goods and goods for resale	371,083	522,779
	562,858	718,693

6 Debtors

	2017 £	2016 £
Trade debtors	1,316,145	956,319
Prepayments	43,306	41,774
Other debtors	189,437	82,276
	1,548,888	1,080,369

A V Injection Limited

Notes to the Financial Statements for the Year Ended 31 December 2017

7 Creditors

Creditors: amounts falling due within one year

	<u>Note</u>	2017 £	2016 £
<u>Due within one year</u>			
Bank loans and overdrafts	9	-	16,407
Trade creditors		851,677	735,704
Taxation and social security		85,103	112,611
Accruals and deferred income		82,941	104,240
Other creditors		2,870	798
		<u>1,022,591</u>	<u>969,760</u>

8 Share capital

Allotted, called up and fully paid shares

	<u>No.</u>	<u>2017</u> £	<u>No.</u>	<u>2016</u> £
Ordinary shares of £1 each	100	100	100	100

9 Loans and borrowings

	2017 £	2016 £
<u>Current loans and borrowings</u>		
Bank overdrafts	-	11,534
Finance lease liabilities	-	4,873
	<u>-</u>	<u>16,407</u>

The overdraft is secured over the undertaking of the business and personal guarantees of the Directors limited to £75,000.

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.