

# AA International Limited

Annual Report and Unaudited Financial Statements  
for the Year Ended 30 September 2018

# AA International Limited

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# **AA International Limited**

## **Company Information**

|                          |  |
|--------------------------|--|
| <b>Directors</b>         | Mr Stefan Glyn Robinson<br>Mrs Heather Claudia Pitcher |
| <b>Company secretary</b> | Mrs Faith Genevieve Robinson                           |

|                          |  |
|--------------------------|--|
| <b>Registered office</b> | Harbour House<br>Y Lanfa<br>Trefechan<br>Aberystwyth<br>Ceredigion<br>SY23 1AS |
|--------------------------|--|

|                    |  |
|--------------------|--|
| <b>Accountants</b> | PJE Chartered Accountants<br>23 College Street<br>Lampeter<br>Ceredigion<br>SA48 7DY |
|--------------------|--|

**AA International Limited**  
**(Registration number: 05507299)**  
**Balance Sheet as at 30 September 2018**

|   | Note     | 2018<br>£             | 2017<br>£             |
|---|----------|-----------------------|-----------------------|
| <b>Fixed assets</b>                                   |          |                       |                       |
| Tangible assets                                       | <u>4</u> | 201                   | 185                   |
| <b>Current assets</b>                                 |          |                       |                       |
| Stocks  | <u>5</u> | 13,191                | 10,552                |
| Debtors   | <u>6</u> | 651                   | 18,108                |
| Cash at bank and in hand                              |          | <u>82,823</u>         | <u>104,435</u>        |
|   |          | 96,665                | 133,095               |
| <b>Creditors: Amounts falling due within one year</b> | <u>7</u> | <u>(2,731)</u>        | <u>(3,091)</u>        |
| <b>Net current assets</b>                             |          | <u>93,934</u>         | <u>130,004</u>        |
| <b>Total assets less current liabilities</b>          |          | 94,135                | 130,189               |
| <b>Provisions for liabilities</b>                     |          | <u>7,128</u>          | <u>(37)</u>           |
| <b>Net assets</b>                                     |          | <u><u>101,263</u></u> | <u><u>130,152</u></u> |
| <b>Capital and reserves</b>                           |          |                       |                       |
| Called up share capital                               |          | 10                    | 10                    |
| Profit and loss account                               |          | <u>101,253</u>        | <u>130,142</u>        |
| <b>Total equity</b>                                   |          | <u><u>101,263</u></u> | <u><u>130,152</u></u> |

For the financial year ending 30 September 2018 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.

The profit and loss account and directors' report have not been delivered to the Registrar of Companies in accordance with the special provisions applicable to companies subject to the small and micro companies regime.

The notes on pages 4 to 9 form an integral part of these financial statements.

**AA International Limited**  
**(Registration number: 05507299)**  
**Balance Sheet as at 30 September 2018 (continued)**

Approved and authorised by the Board on 14 June 2019 and signed on its behalf by:

.....

Mr Stefan Glyn Robinson

Director

The notes on pages 4 to 9 form an integral part of these financial statements.

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**AA International Limited**  
**Notes to the Financial Statements for the Year Ended 30 September 2018**

**1 General information**

The company is incorporated in England & Wales.

The address of its registered office is:

Harbour House

Y Lanfa

Trefechan

Aberystwyth

Ceredigion

SY23 1AS

United Kingdom

The company registration number is 05507299.

These financial statements were authorised for issue by the Board on 14 June 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 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 except that as disclosed in the accounting policies certain items are shown at fair value.

The financial statements are presented in sterling which is the functional currency of the company and rounded to the nearest £.

**Going concern**

The financial statements have been prepared on a going concern basis.

## **AA International Limited**

### **Notes to the Financial Statements for the Year Ended 30 September 2018 (continued)**

#### **2 Accounting policies (continued)**

##### **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. Turnover is shown net of sales/value added tax, returns, rebates and discounts. The company recognises revenue when:

- The amount of revenue can be reliably measured;
- it is probable that future economic benefits will flow to the entity;
- and specific criteria have been met for each of the company's activities.

##### **Foreign currency transactions and balances**

Transactions in foreign currencies are initially recorded at the functional currency rate prevailing at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are retranslated into the respective functional currency of the entity at the rates prevailing on the reporting period date. Non-monetary items carried at fair value that are denominated in foreign currencies are retranslated at the rates prevailing on the initial transaction dates. Non-monetary items measured in terms of historical cost in a foreign currency are not retranslated.

##### **Tax**

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

Deferred tax is recognised in respect of all timing differences between taxable profits and profits reported in the financial statements.

Unrelieved tax losses and other deferred tax assets are recognised when it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date and that are expected to apply to the reversal of the timing difference.

##### **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.

## AA International Limited

### Notes to the Financial Statements for the Year Ended 30 September 2018 (continued)

#### 2 Accounting policies (continued)

##### 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         |
|--------------------------|--------------------------------------|
| Plant and machinery etc. | 25% reducing balance and 33% on cost |

##### 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.

##### 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.



## **AA International Limited**

### **Notes to the Financial Statements for the Year Ended 30 September 2018 (continued)**

#### **2 Accounting policies (continued)**

##### **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 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 directors) during the year, was 2 (2017 - 2).

# AA International Limited

## Notes to the Financial Statements for the Year Ended 30 September 2018 (continued)

### 4 Tangible assets

|                          | Furniture, fittings<br>and equipment<br>£ | Other property,<br>plant and<br>equipment<br>£ | Total<br>£ |
|--------------------------|---|--|------------|
| <b>Cost or valuation</b> |   |  |            |
| At 1 October 2017        | 5,062                                     | 1,757  | 6,819      |
| Additions                | 83  | -  | 83         |
| At 30 September 2018     | 5,145                                     | 1,757  | 6,902      |
| <b>Depreciation</b>      |   |  |            |
| At 1 October 2017        | 5,062                                     | 1,572  | 6,634      |
| Charge for the year      | 21  | 46   | 67         |
| At 30 September 2018     | 5,083                                     | 1,618  | 6,701      |
| <b>Carrying amount</b>   |   |  |            |
| At 30 September 2018     | 62  | 139  | 201        |
| At 30 September 2017     | -   | 185  | 185        |

### 5 Stocks

|                  | 2018<br>£ | 2017<br>£ |
|------------------|-----------|-----------|
| Work in progress | 13,191    | 10,552    |

### 6 Debtors

|                                       | 2018<br>£ | 2017<br>£ |
|---------------------------------------|-----------|-----------|
| Trade debtors                         | 368       | 17,848    |
| Other debtors                         | 283       | 260       |
| Total current trade and other debtors | 651       | 18,108    |

## AA International Limited

### Notes to the Financial Statements for the Year Ended 30 September 2018 (continued)

#### 6 Debtors (continued)

Debtors includes £64,859 (2016 - £37,737) receivable after more than one year, the receipt of which has been deferred until such time as funds are available to make the repayment. The directors believe it prudent to provide against this debt.

#### 7 Creditors

|                              | Note | 2018<br>£    | 2017<br>£    |
|------------------------------|------|--------------|--------------|
| <b>Due within one year</b>   |      |              |              |
| Trade creditors              |      | -            | 2,716        |
| Accruals and deferred income |      | 2,731        | 375          |
|                              |      | <u>2,731</u> | <u>3,091</u> |

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