

REGISTERED NUMBER: 06740223 (England and Wales)

FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2018
FOR
AAC POWER SOLUTIONS LIMITED

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FOR THE YEAR ENDED 31 DECEMBER 2018**

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AAC POWER SOLUTIONS LIMITED
COMPANY INFORMATION
FOR THE YEAR ENDED 31 DECEMBER 2018

DIRECTORS: D N Atkinson
G J Carsey

SECRETARY: D Carsey

REGISTERED OFFICE: Medina House
2 Station Avenue
Bridlington
East Yorkshire
YO16 4LZ

REGISTERED NUMBER: 06740223 (England and Wales)

ACCOUNTANTS: Lloyd Dowson Limited
Medina House
2 Station Avenue
Bridlington
East Yorkshire
YO16 4LZ

BALANCE SHEET
31 DECEMBER 2018

	Notes	31.12.18 £	£	31.12.17 £	£
FIXED ASSETS					
Intangible assets	4		6,226		6,854
Tangible assets	5		<u>131,780</u>		<u>170,865</u>
			138,006		177,719
CURRENT ASSETS					
Stocks		1,475		1,410	
Debtors	6	7,256		37,578	
Cash at bank and in hand		<u>128,714</u>		<u>147,833</u>	
		137,445		186,821	
CREDITORS					
Amounts falling due within one year	7	<u>63,323</u>		<u>79,302</u>	
NET CURRENT ASSETS			74,122		107,519
TOTAL ASSETS LESS CURRENT LIABILITIES			212,128		285,238
CREDITORS					
Amounts falling due after more than one year	8		(10,136)		(5,338)
PROVISIONS FOR LIABILITIES			(25,020)		(32,501)
NET ASSETS			176,972		247,399
CAPITAL AND RESERVES					
Called up share capital	10		54,000		60,000
Capital redemption reserve	11		6,000		-
Retained earnings	11		<u>116,972</u>		<u>187,399</u>
SHAREHOLDERS' FUNDS			176,972		247,399

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 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.

BALANCE SHEET - continued
31 DECEMBER 2018

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 Statement of Income and Retained Earnings has not been delivered.

The financial statements were approved by the Board of Directors on 10 April 2019 and were signed on its behalf by:

D N Atkinson - Director

G J Carsey - Director

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2018**

1. STATUTORY INFORMATION

AAC Power Solutions 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 is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes, and is derived from electrical installations.

Goodwill

Goodwill, being the amount paid in connection with the acquisition of a business in 2008, is being amortised evenly over its estimated useful life of twenty years.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life or, if held under a finance lease, over the lease term, whichever is the shorter.

Plant and machinery	- 15% on cost
Fixtures and fittings	- 15% on reducing balance
Motor vehicles	- 25% on cost
Computer equipment	- 33% on cost

Stocks

Stocks 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 balance sheet date.

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.

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2018

2. ACCOUNTING POLICIES - continued

Hire purchase and leasing commitments

Assets obtained under hire purchase contracts or finance leases are capitalised in the balance sheet. Those held under hire purchase contracts are depreciated over their estimated useful lives. Those held under finance leases are depreciated over their estimated useful lives or the lease term, whichever is the shorter.

The interest element of these obligations is charged to profit or loss over the relevant period. The capital element of the future payments is treated as a liability.

Rentals paid under operating leases are charged to profit or loss on a straight line basis over the period of the lease.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 6 (2017 - 7) .

4. INTANGIBLE FIXED ASSETS

	Goodwill £
COST	
At 1 January 2018 and 31 December 2018	<u>12,553</u>
AMORTISATION	
At 1 January 2018	5,699
Charge for year	<u>628</u>
At 31 December 2018	<u>6,327</u>
NET BOOK VALUE	
At 31 December 2018	<u>6,226</u>
At 31 December 2017	<u>6,854</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2018

5. TANGIBLE FIXED ASSETS

	Plant and machinery etc £
COST	
At 1 January 2018	458,817
Additions	30,721
Disposals	<u>(19,999)</u>
At 31 December 2018	<u>469,539</u>
DEPRECIATION	
At 1 January 2018	287,952
Charge for year	68,556
Eliminated on disposal	<u>(18,749)</u>
At 31 December 2018	<u>337,759</u>
NET BOOK VALUE	
At 31 December 2018	<u>131,780</u>
At 31 December 2017	<u>170,865</u>

Fixed assets, included in the above, which are held under hire purchase contracts are as follows:

	Plant and machinery etc £
COST	
At 1 January 2018 and 31 December 2018	<u>22,744</u>
DEPRECIATION	
At 1 January 2018	8,296
Charge for year	<u>5,686</u>
At 31 December 2018	<u>13,982</u>
NET BOOK VALUE	
At 31 December 2018	<u>8,762</u>
At 31 December 2017	<u>14,448</u>

6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.12.18 £	31.12.17 £
Trade debtors	292	30,712
Other debtors	<u>6,964</u>	<u>6,866</u>
	<u>7,256</u>	<u>37,578</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2018

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

	31.12.18	31.12.17
	£	£
Hire purchase contracts	6,747	4,531
Trade creditors	6,393	5,271
Taxation and social security	41,346	61,451
Other creditors	8,837	8,049
	<u>63,323</u>	<u>79,302</u>

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

	31.12.18	31.12.17
	£	£
Hire purchase contracts	<u>10,136</u>	<u>5,338</u>

9. **SECURED DEBTS**

The following secured debts are included within creditors:

	31.12.18	31.12.17
	£	£
Hire purchase contracts	<u>16,883</u>	<u>9,869</u>

10. **CALLED UP SHARE CAPITAL**

Allotted, issued and fully paid:			31.12.18	31.12.17
Number:	Class:	Nominal value:	£	£
54,000	Ordinary shares	£1	<u>54,000</u>	<u>60,000</u>

During the year, the company bought back and then cancelled 6,000 ordinary £1 shares.

11. **RESERVES**

	Retained earnings £	Capital redemption reserve £	Totals £
At 1 January 2018	187,399	-	187,399
Profit for the year	136,213		136,213
Dividends	(150,000)		(150,000)
Purchase of own shares	(56,640)	6,000	(50,640)
At 31 December 2018	<u>116,972</u>	<u>6,000</u>	<u>122,972</u>

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.