

**A AND S ENGINEERING SOLUTIONS LTD
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MAY 2017**

A and S Engineering Solutions Ltd
Unaudited Financial Statements
For The Year Ended 31 May 2017

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A and S Engineering Solutions Ltd
Balance Sheet
As at 31 May 2017

Registered number: 07625176

		2017		2016	
	Notes	£	£	£	£
FIXED ASSETS					
Tangible Assets	3		83,341		105,918
			<u>83,341</u>		<u>105,918</u>
CURRENT ASSETS					
Stocks		-		39,120	
Debtors	4	357,635		252,114	
Cash at bank and in hand		24,556		23,517	
		<u>382,191</u>		<u>314,751</u>	
Creditors: Amounts Falling Due Within One Year	5	(407,102)		(347,992)	
NET CURRENT ASSETS (LIABILITIES)			<u>(24,911)</u>		<u>(33,241)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>58,430</u>		<u>72,677</u>
Creditors: Amounts Falling Due After More Than One Year	6		(58,351)		(75,557)
NET ASSETS			<u>79</u>		<u>(2,880)</u>
CAPITAL AND RESERVES					
Called up share capital			4		4
Profit and Loss Account			76		(2,884)
SHAREHOLDERS' FUNDS			<u>80</u>		<u>(2,880)</u>

A and S Engineering Solutions Ltd
Balance Sheet (continued)
As at 31 May 2017

For the year ending 31 May 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 in accordance with section 476 of the Companies Act 2006.
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.
- These accounts have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime.
- The company has taken advantage of section 444(1) of the Companies Act 2006 and opted not to deliver to the registrar a copy of the company's Profit and Loss Account.

On behalf of the board

Mr Stephen Price

22 February 2018

Mr Andrew Fane

The notes on pages 3 to 6 form part of these financial statements.

A and S Engineering Solutions Ltd
Notes to the Unaudited Accounts
For The Year Ended 31 May 2017

1. Accounting Policies

1.1. Basis of Preparation of Financial Statements

The financial statements are prepared under the historical cost convention and in accordance with the FRS 102 Section 1A Small Entities - The Financial Reporting Standard applicable in the UK and Republic of Ireland and the Companies Act 2006.

These financial statements for the year ended 31 May 2017 are the first financial statements that comply with FRS 102 Section 1A. The date of transition is 1 June 2015. The transition to FRS 102 Section 1A Small Entities has resulted in a number of changes in accounting policies to those used previously. The nature of these changes and their impact on opening equity and profit for the comparative period are explained in note 10 below.

1.2. Turnover

Turnover comprises the invoiced value of goods and services supplied by the company, net of Value Added Tax and trade discounts.

1.3. Tangible Fixed Assets and Depreciation

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost of the fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Plant & Machinery	25% reducing balance
Motor Vehicles	25% reducing balance
Fixtures & Fittings	25% reducing balance
Computer Equipment	25% reducing balance

1.4. Leasing and Hire Purchase Contracts

Assets obtained under hire purchase contracts and finance leases are capitalised as tangible fixed assets. Assets acquired under finance leases are depreciated over the shorter of the lease term and their useful lives. Assets acquired under hire purchase contracts are depreciated over their useful lives. Finance leases are those where substantially all of the benefits and risks of ownership are assumed by the company. Obligations under such agreements are included in the creditors net of the finance charge allocated to future periods. The finance element of the rental payment is charged to the profit and loss account so as to produce a constant periodic rate of charge on the net obligation outstanding in each period.

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged to profit and loss account as incurred.

1.5. Financial Instruments

Financial instruments are classified by the directors as basic following the conditions in FRS 102 Section 1A and are recognised at amortised cost using the effective interest method.

1.6. Foreign Currencies

Monetary 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 rate ruling on the date of the transaction. Exchange differences are taken into account in arriving at the operating profit.

1.7. Taxation

The charge for taxation takes into account taxation deferred as a result of timing differences between the treatment of certain items for taxation and accounting purposes. In general, deferred taxation is recognised in respect of timing differences that have originated but not reversed at the balance sheet date. However, deferred tax assets are recognised only to the extent that the directors consider that it is more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted. Deferred taxation is measured on a non-discounted basis at the tax rates that are expected to apply in periods in which the timing differences reverse, based on tax rates and the law enacted or substantively enacted at the balance sheet date.

1.8. Pensions

The company operates a defined pension contribution scheme. Contributions are charged to the profit and loss account as they become payable in accordance with the rules of the scheme.

1.9. Registrar Filing Requirements

The company has taken advantage of Companies Act 2006 section 444(1) and opted not to file the profit and loss account, directors report, and notes to the financial statements relating to the profit and loss account. The notes which are not included have been hidden but original note numbering has remained the same for those that are present.

2. Average Number of Employees

Average number of employees, including directors, during the year was as 5 (2016:5).

A and S Engineering Solutions Ltd
Notes to the Unaudited Accounts (continued)
For The Year Ended 31 May 2017

3. Tangible Assets

	Plant & Machinery	Motor Vehicles	Fixtures & Fittings	Computer Equipment	Total
	£	£	£	£	£
Cost					
As at 1 June 2016	2,369	143,792	1,723	16,156	164,040
Additions	-	7,990	464	-	8,454
Disposals	-	(7,698)	-	-	(7,698)
As at 31 May 2017	2,369	144,084	2,187	16,156	164,796
Depreciation					
As at 1 June 2016	1,746	46,717	805	8,854	58,122
Provided during the period	156	25,455	346	1,826	27,783
Disposals	-	(4,450)	-	-	(4,450)
As at 31 May 2017	1,902	67,722	1,151	10,680	81,455
Net Book Value					
As at 31 May 2017	467	76,362	1,036	5,476	83,341
As at 1 June 2016	623	97,075	918	7,302	105,918

4. Debtors

	2017	2016
	£	£
Due within one year		
Trade debtors	187,992	181,327
Prepayments and accrued income	6,900	5,930
Other debtors	38,595	3,000
Deferred tax current asset	10,207	8,846
VAT	-	818
Directors' loan accounts	113,941	52,193
	357,635	252,114

5. Creditors: Amounts Falling Due Within One Year

	2017	2016
	£	£
Net obligations under finance lease and hire purchase contracts	17,610	17,536
Trade creditors	178,592	187,071
Bank loans and overdrafts	5,596	5,444
Corporation tax	160,446	125,658
Other taxes and social security	8,843	6,738
VAT	18,979	-
Other creditors	16,630	5,132
Accruals and deferred income	406	413
	407,102	347,992

A and S Engineering Solutions Ltd
Notes to the Unaudited Accounts (continued)
For The Year Ended 31 May 2017

6. Creditors: Amounts Falling Due After More Than One Year

	2017	2016
	£	£
Net obligations under finance lease and hire purchase contracts	44,698	56,308
Bank loans	13,653	19,249
	<u>58,351</u>	<u>75,557</u>

7. Secured Creditors

Of the creditors falling due within and after more than one year the following amounts are secured.

The bank loan is secured by a fixed and floating charge over the company's assets.

The hire purchase contracts are secured on the assets concerned.

	2017	2016
	£	£
Net obligations under finance lease and hire purchase contracts	62,307	71,528
Bank loans and overdrafts	19,249	24,267

8. Other Commitments

The total of future minimum lease payments under non-cancellable operating leases are £52,892 (2016: £71,560).

9. Transactions With and Loans to Directors

Included within Debtors are the following loans to directors:

	As at 1 June 2016	Amounts advanced	Amounts repaid	As at 31 May 2017
	£	£	£	£
Mr Stephen Price	26,096	30,874	-	56,970
Mr Andrew Fane	26,096	30,875	-	56,971

The above loan is unsecured, interest free and repayable on demand.

10. Transition to FRS 102

Explanation of Transition - Prior Year Adjustments

Reconciliation of equity

Capital and reserves as at 01.06.2015 (as previously stated) £97,043 less HP interest restated (a) £2,233 less holiday pay accrued (b) £372 to show capital and reserves restated of £94,438.

Capital and reserves as at 31.05.2016 (as previously stated) £275 less bank loan interest and HP interest restated (a) £2,742 less holiday pay accrued (b) £413 to show capital and reserves restated of £(2880).

(a) Bank interest and HP interest has been recalculated using the effective interest rate method as required by FRS 102 section 1A, previously it was calculated on a straight line basis. Consequently, additional HP interest of £2,233 was recognised at 1 June 2015 and additional bank loan interest and HP interest of £510 was recognised at 31 May 2016 and the effect on profit for the year ended 31 May 2016 is an additional expense of £510.

(b) FRS 102 section 1A requires the cost of short term compensated absences to be recognised when employees render the service that increases their entitlement, previously this has not been provided for. Consequently, an additional holiday pay accrual of £372 at 1 June 2015 has been made to reflect this. The additional provision at 31 May 2016 is £41 and the effect on profit for the year ended 31 May 2016 is an additional expense of £41.

Reconciliation of profit for the year

Profit for the year to 31 May 2016 as previously reported £248,902 less bank and HP interest restated (a) £510 less holiday pay accrual (b) £41 shows profit for the year to 31 May 2016 restated of £248,351.

A and S Engineering Solutions Ltd
Notes to the Unaudited Accounts (continued)
For The Year Ended 31 May 2017

11. General Information

A and S Engineering Solutions Ltd Registered number 07625176 is a limited by shares company incorporated in England & Wales. The Registered Office is Unit I Project Park, North Crescent, Cody Road, LONDON, E16 4TG.

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.