

Financial Statements
for the Year Ended 31 July 2020
for
AAC PROJECTS LIMITED

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for the Year Ended 31 July 2020**

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AAC PROJECTS LIMITED

**Company Information
for the Year Ended 31 July 2020**

DIRECTORS:

Mr G M Withers
Mrs M Smith

REGISTERED OFFICE:

42 Lytton Road
Barnet
Hertfordshire
EN5 5BY

REGISTERED NUMBER:

10379424 (England and Wales)

ACCOUNTANTS:

Jeff Lerner & Associates
Chartered Accountants
42 Lytton Road
Barnet
Hertfordshire
EN5 5BY

AAC PROJECTS LIMITED (REGISTERED NUMBER: 10379424)**Abridged Balance Sheet****31 July 2020**

	Notes	31.7.20 £	£	31.7.19 £	£
FIXED ASSETS					
Intangible assets	4		132,450		154,525
Tangible assets	5		4,958		6,611
Investments	6		<u>1,002</u>		<u>1,002</u>
			138,410		162,138
CURRENT ASSETS					
Stocks		4,750		4,750	
Debtors		165,485		107,704	
Cash at bank		<u>19,828</u>		<u>126,116</u>	
		190,063		238,570	
CREDITORS					
Amounts falling due within one year		<u>316,862</u>		<u>390,119</u>	
NET CURRENT LIABILITIES			(126,799)		(151,549)
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>11,611</u>		<u>10,589</u>
CAPITAL AND RESERVES					
Called up share capital	8		10,500		10,500
Retained earnings			<u>1,111</u>		<u>89</u>
SHAREHOLDERS' FUNDS			<u>11,611</u>		<u>10,589</u>

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

The members have not required the company to obtain an audit of its financial statements for the year ended 31 July 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.

Abridged Balance Sheet - continued
31 July 2020

The financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies regime.

All the members have consented to the preparation of an abridged Balance Sheet for the year ended 31 July 2020 in accordance with Section 444(2A) of the Companies Act 2006.

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 16 March 2021 and were signed on its behalf by:

Mr G M Withers - Director

**Notes to the Financial Statements
for the Year Ended 31 July 2020**

1. STATUTORY INFORMATION

AAC Projects 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.

The presentation currency of the financial statements is the Pound Sterling (£).

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.

Related party exemption

The company has taken advantage of exemption, under the terms of Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', not to disclose related party transactions with wholly owned subsidiaries within the group.

Turnover

Turnover is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

Goodwill

Goodwill, being the amount paid in connection with the acquisition of a business in 2017, is being amortised evenly over its estimated useful life of ten 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.

Computer software is being amortised evenly over its estimated useful life of ten years.

Tangible fixed assets

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

Motor vehicles	- 25% on reducing balance
Computer equipment	- 33% on cost

Investments in subsidiaries

Investments in subsidiary undertakings are recognised at 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.

**Notes to the Financial Statements - continued
for the Year Ended 31 July 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 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.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 2 (2019 - 2) .

4. INTANGIBLE FIXED ASSETS

	Totals £
COST	
At 1 August 2019 and 31 July 2020	<u>220,750</u>
AMORTISATION	
At 1 August 2019	66,225
Amortisation for year	<u>22,075</u>
At 31 July 2020	<u>88,300</u>
NET BOOK VALUE	
At 31 July 2020	<u>132,450</u>
At 31 July 2019	<u>154,525</u>

5. TANGIBLE FIXED ASSETS

	Totals £
COST	
At 1 August 2019 and 31 July 2020	<u>27,500</u>
DEPRECIATION	
At 1 August 2019	20,889
Charge for year	<u>1,653</u>
At 31 July 2020	<u>22,542</u>
NET BOOK VALUE	
At 31 July 2020	<u>4,958</u>
At 31 July 2019	<u>6,611</u>

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

6. FIXED ASSET INVESTMENTS

Information on investments other than loans is as follows:

	Totals
	£
COST	
At 1 August 2019	
and 31 July 2020	<u>1,002</u>
NET BOOK VALUE	
At 31 July 2020	<u>1,002</u>
At 31 July 2019	<u>1,002</u>

7. DEFERRED TAX

	£
Balance at 1 August 2019	(1,704)
Provided during year	<u>219</u>
Balance at 31 July 2020	<u>(1,485)</u>

8. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	31.7.20	31.7.19
			£	£
100,000	10P Ordinary	10p	10,000	10,000
1,000	10P A Ordinary	10p	100	100
1,000	10P B Ordinary	10p	100	100
1,000	10P C Ordinary	10p	100	100
1,000	10P D Ordinary	10p	100	100
500	10P E Ordinary	10p	50	50
500	10P F Ordinary	10p	50	50
			<u>10,500</u>	<u>10,500</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.