

Registered number
02165040

Aspen A.C. Limited

Filleter Accounts

31 December 2016

Aspen A.C. Limited**Registered number:** 02165040**Balance Sheet****as at 31 December 2016**

	Notes	2016 £	2015 £
Fixed assets			
Tangible assets	3	21,964	43,168
Investments	4	100	100
		<u>22,064</u>	<u>43,268</u>
Current assets			
Stocks		93,648	5,740
Debtors	5	945,256	1,170,228
Cash at bank and in hand		845	51,474
		<u>1,039,749</u>	<u>1,227,442</u>
Creditors: amounts falling due within one year	6	(799,324)	(969,104)
Net current assets		<u>240,425</u>	<u>258,338</u>
Total assets less current liabilities		<u>262,489</u>	<u>301,606</u>
Creditors: amounts falling due after more than one year	7	(3,785)	(5,770)
Net assets		<u>258,704</u>	<u>295,836</u>
Capital and reserves			
Called up share capital		470,002	470,002
Profit and loss account		(211,298)	(174,166)
Shareholder's funds		<u>258,704</u>	<u>295,836</u>

The directors are satisfied that the company is entitled to exemption from the requirement to obtain an audit under section 477 of the Companies Act 2006.

The member has not required the company to obtain an audit in accordance with section 476 of the Act.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of accounts.

The accounts have been prepared and delivered in accordance with the special provisions applicable to companies subject to the small companies regime. The profit and loss account has not been delivered to the Registrar of Companies.

B Cecil

Director

Approved by the board on 21 September 2017

Aspen A.C. Limited
Notes to the Accounts
for the year ended 31 December 2016

1 Accounting policies

Basis of preparation

The accounts have been prepared under the historical cost convention and in accordance with FRS 102, The Financial Reporting Standard applicable in the UK and Republic of Ireland (as applied to small entities by section 1A of the standard).

Transition to FRS102

The entity has transitioned from the Financial Reporting Standard for Smaller Entities (FRSSE) to FRS 102 as at 1 January 2015. Details of how FRS 102 has affected the reported financial performance is given in note 11.

Turnover

Turnover is measured at the fair value of the consideration received or receivable, net of discounts and value added taxes. Turnover includes revenue earned from the sale of goods and from the rendering of services. Turnover from the sale of goods is recognised when the significant risks and rewards of ownership of the goods have transferred to the buyer. Turnover from the rendering of services is recognised by reference to the stage of completion of the contract. The stage of completion of a contract is measured by comparing the costs incurred for work performed to date to the total estimated contract costs.

Tangible fixed assets

Tangible fixed assets are measured at cost less accumulative depreciation and any accumulative impairment losses. Depreciation is provided on all tangible fixed assets, other than freehold land, at rates calculated to write off the cost, less estimated residual value, of each asset evenly over its expected useful life, as follows:

Plant and machinery	33% straight line
Fixtures & fittings	15% reducing balance
Motor vehicles	25% reducing balance

Investments

Investments in subsidiaries, associates and joint ventures are measured at cost less any accumulated impairment losses. Unlisted investments are measured at fair value unless the value cannot be measured reliably, in which case they are measured at cost less any accumulated impairment losses. Changes in fair value are included in the profit and loss account.

Stocks

Stocks are measured at the lower of cost and estimated selling price less costs to complete and sell. Cost is determined using the first in first out method. The carrying amount of stock sold is recognised as an expense in the period in which the related revenue is recognised.

Debtors

Short term debtors are measured at transaction price (which is usually the invoice price), less any impairment losses for bad and doubtful debts. Loans and other financial assets are initially recognised at transaction price including any transaction costs and subsequently measured at

amortised cost determined using the effective interest method, less any impairment losses for bad and doubtful debts.

1 Accounting policies continued

Creditors

Short term creditors are measured at transaction price (which is usually the invoice price). Loans and other financial liabilities are initially recognised at transaction price net of any transaction costs and subsequently measured at amortised cost determined using the effective interest method.

Taxation

A current tax liability is recognised for the tax payable on the taxable profit of the current and past periods. A current tax asset is recognised in respect of a tax loss that can be carried back to recover tax paid in a previous period. Deferred tax is recognised in respect of all timing differences between the recognition of income and expenses in the financial statements and their inclusion in tax assessments. 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. 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, except for revalued land and investment property where the tax rate that applies to the sale of the asset is used. Current and deferred tax assets and liabilities are not discounted.

Leased assets

A lease is classified as a finance lease if it transfers substantially all the risks and rewards incidental to ownership. All other leases are classified as operating leases. The rights of use and obligations under finance leases are initially recognised as assets and liabilities at amounts equal to the fair value of the leased assets or, if lower, the present value of the minimum lease payments. Minimum lease payments are apportioned between the finance charge and the reduction in the outstanding liability using the effective interest rate method. The finance charge is allocated to each period during the lease so as to produce a constant periodic rate of interest on the remaining balance of the liability. Leased assets are depreciated in accordance with the company's policy for tangible fixed assets. If there is no reasonable certainty that ownership will be obtained at the end of the lease term, the asset is depreciated over the lower of the lease term and its useful life. Operating lease payments are recognised as an expense on a straight line basis over the lease term.

Disclosure exemptions

The entity satisfies the criteria of being a qualifying entity as defined in FRS 102. As such, advantage has been taken under paragraph 1.12 of FRS102 not to present a cashflow statement.

Pensions

Contributions to defined contribution plans are expensed in the period to which they relate.

2 Employees

	2016	2015
	Number	Number
Average number of persons employed by the company	13	11

3 Tangible fixed assets

	Plant and machinery etc £	Motor vehicles £	Total £
Cost			
At 1 January 2016	56,803	26,638	83,441
Additions	1,200	-	1,200
Disposals	(800)	(17,088)	(17,888)
At 31 December 2016	<u>57,203</u>	<u>9,550</u>	<u>66,753</u>
Depreciation			
At 1 January 2016	33,480	6,793	40,273
Charge for the year	8,061	2,797	10,858
On disposals	(332)	(6,010)	(6,342)
At 31 December 2016	<u>41,209</u>	<u>3,580</u>	<u>44,789</u>
Net book value			
At 31 December 2016	<u>15,994</u>	<u>5,970</u>	<u>21,964</u>
At 31 December 2015	23,323	19,845	43,168

4 Investments

Investments in subsidiary undertakings £

Cost	
At 1 January 2016	100
At 31 December 2016	<u>100</u>

5 Debtors

2016 £

2015 £

Trade debtors	775,757	966,694
Amounts owed by group undertakings and undertakings in which the company has a participating interest	104,000	141,829
Deferred tax asset	64,722	60,300
Other debtors	777	1,405
	<u>945,256</u>	<u>1,170,228</u>

6 Creditors: amounts falling due within one year

2016 £

2015 £

Bank loans and overdrafts	77,436	-
Obligations under finance lease and hire purchase contracts	2,290	2,387
Trade creditors	489,384	650,305

Amounts owed to group undertakings and undertakings in which the company has a participating interest	40,786	100
Other taxes and social security costs	33,107	110,032
Other creditors	156,321	206,280
	<u>799,324</u>	<u>969,104</u>

The company's bankers Nat West plc, have a debenture dated 17 June 2011 for all monies due or becoming due from the company to the bank. The bank holds a fixed and floating charge over the undertaking and all property and assets present and future including goodwill, uncalled capital, buildings, fixtures & fixed plant and machinery.

7 Creditors: amounts falling due after one year	2016	2015
	£	£
Obligations under finance lease and hire purchase contracts	<u>3,785</u>	<u>5,770</u>

8 Related party transactions

During the year the company entered into the following transactions with related parties:

	2016	2015
	£	£
Purchases of goods	30,432	25,094

The following amounts were outstanding at the balance sheet date:

Trade creditors	8,813	2,433
Amount owed to director	75,000	75,000
Amount owed to director	75,000	75,000

There are no specific terms or conditions attached to the amounts owed to related parties.

The company has taken advantage of the exemptions of Financial Reporting Standard 102 section 33.1A from disclosing transactions with fellow group companies.

9 Controlling party

The ultimate parent company is Perbeck Holdings Limited, Unit 1 Apex Way, Hailsham, East Sussex BN27 3WA, a company incorporated in England which is also the ultimate parent company of the group. The group is a small group and it has therefore taken advantage of the exemptions available not to prepare consolidated accounts.

10 Other information

Aspen A.C. Limited is a private company limited by shares and incorporated in England. Its registered office is:

Unit 1 Apex Way
Hailsham
East Sussex
BN27 3WA

11 Transition to FRS 102

These are the first financial statements to be prepared under FRS 102. The company transitioned to FRS 102 on 1 January 2015.

No transitional adjustments were required in equity or profit or loss for the year.

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.