

A A W Control Systems Limited
Annual Report and Unaudited Financial Statements
for the Year Ended 31 March 2017

A A W Control Systems Limited

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A A W Control Systems Limited
(Registration number: 03339802)
Balance Sheet as at 31 March 2017

	Note	2017 £	2016 £
Fixed assets			
Intangible assets	<u>5</u>	155	232
Tangible assets	<u>6</u>	<u>23,370</u>	<u>20,883</u>
		<u>23,525</u>	<u>21,115</u>
Current assets			
Stocks	<u>7</u>	30,709	43,709
Debtors	<u>8</u>	136,642	150,367
Cash at bank and in hand		<u>98,055</u>	<u>86,585</u>
		265,406	280,661
Creditors: Amounts falling due within one year	<u>9</u>	<u>(208,809)</u>	<u>(199,984)</u>
Net current assets		<u>56,597</u>	<u>80,677</u>
Total assets less current liabilities		80,122	101,792
Creditors: Amounts falling due after more than one year	<u>9</u>	<u>(75,780)</u>	<u>(104,383)</u>
Net assets/(liabilities)		<u><u>4,342</u></u>	<u><u>(2,591)</u></u>
Capital and reserves			
Called up share capital		2	2
Profit and loss account		<u>4,340</u>	<u>(2,593)</u>
Total equity		<u><u>4,342</u></u>	<u><u>(2,591)</u></u>

The notes on pages 3 to 9 form an integral part of these financial statements.

A A W Control Systems Limited
(Registration number: 03339802)
Balance Sheet as at 31 March 2017

For the financial year ending 31 March 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 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.

These financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime and the option not to file the Profit and Loss Account has been taken.

Approved and authorised by the Board on 2 October 2017 and signed on its behalf by:

.....

Mr Nicholas Julian Atkins

Director

The notes on pages 3 to 9 form an integral part of these financial statements.

A A W Control Systems Limited

Notes to the Financial Statements for the Year Ended 31 March 2017

1 General information

The company is a private company limited by share capital incorporated in England and Wales.

The address of its registered office is:

2 Old Bath Road
Newbury
Berkshire
RG14 1QL
England

The principal place of business is:

Unit10 Langley Business Court
Worlds End
Beedon
Newbury
Berkshire
RG20 8RY
England

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.

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.

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	25-50% per annum of net book value
Motor vehicles	25% per annum of net book value

Notes to the Financial Statements for the Year Ended 31 March 2017

Goodwill

Goodwill arising on the acquisition of an entity represents the excess of the cost of acquisition over the company's interest in the net fair value of the identifiable assets, liabilities and contingent liabilities of the entity recognised at the date of acquisition. Goodwill is initially recognised as an asset at cost and is subsequently measured at cost less accumulated amortisation and accumulated impairment losses. Goodwill is held in the currency of the acquired entity and revalued to the closing rate at each reporting period date. Goodwill is amortised over its useful life, which shall not exceed ten years if a reliable estimate of the useful life cannot be made.

Amortisation

Amortisation is provided on intangible assets so as to write off the cost, less any estimated residual value, over their useful life as follows:

Asset class	Amortisation method and rate
Goodwill	33.3% per annum of net book value
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.

Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell.

Trade creditors

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers.

Borrowings

Interest-bearing borrowings are initially recorded at fair value, net of transaction costs. Interest-bearing borrowings are subsequently carried at amortised cost, with the difference between the proceeds, net of transaction costs, and the amount due on redemption being recognised as a charge to the Profit and Loss Account over the period of the relevant borrowing.

Interest expense is recognised on the basis of the effective interest method and is included in interest payable and similar charges.

Borrowings are classified as current liabilities unless the company has an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

Leases

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee.

Assets held under finance leases are recognised at the lower of their fair value at inception of the lease and the present value of the minimum lease payments. These assets are depreciated on a straight-line basis over the shorter of the useful life of the asset and the lease term. The corresponding liability to the lessor is included in the Balance Sheet as a finance lease obligation.

Lease payments are apportioned between finance costs in the Profit and Loss Account and reduction of the lease obligation so as to achieve a constant periodic rate of interest on the remaining balance of the liability.

A A W Control Systems Limited

Notes to the Financial Statements for the Year Ended 31 March 2017

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 Taxation

	2017	2016
	£	£
Corporation tax	(19,039)	(16,963)
Deferred tax	-	-
	<u>(19,039)</u>	<u>(16,963)</u>

4 Staff numbers

The average number of persons employed by the company (including directors) during the year, was 7 (2016 - 8).

A A W Control Systems Limited

Notes to the Financial Statements for the Year Ended 31 March 2017

5 Intangible assets

	Goodwill £	Total £
Cost or valuation		
At 1 April 2016	17,000	17,000
At 31 March 2017	17,000	17,000
Amortisation		
At 1 April 2016	16,768	16,768
Amortisation charge	77	77
At 31 March 2017	16,845	16,845
Carrying amount		
At 31 March 2017	155	155
At 31 March 2016	232	232

The aggregate amount of research and development expenditure recognised as an expense during the period is £59,248 (2016 - £65,506).

A A W Control Systems Limited

Notes to the Financial Statements for the Year Ended 31 March 2017

6 Tangible assets

	Motor vehicles £	Other property, plant and equipment £	Total £
Cost or valuation			
At 1 April 2016	26,856	70,272	97,128
Additions	8,234	-	8,234
Disposals	-	(9,900)	(9,900)
At 31 March 2017	35,090	60,372	95,462
Depreciation			
At 1 April 2016	13,777	62,468	76,245
Charge for the year	3,442	1,660	5,102
Eliminated on disposal	-	(9,255)	(9,255)
At 31 March 2017	17,219	54,873	72,092
Carrying amount			
At 31 March 2017	17,871	5,499	23,370
At 31 March 2016	13,079	7,804	20,883

7 Stocks

	2017 £	2016 £
Other inventories	30,709	43,709

8 Debtors

	2017 £	2016 £
Trade debtors	114,788	128,240
Other debtors	21,854	22,127
Total current trade and other debtors	136,642	150,367

A A W Control Systems Limited

Notes to the Financial Statements for the Year Ended 31 March 2017

9 Creditors

	Note	2017 £	2016 £
Due within one year			
Loans and borrowings	<u>10</u>	54,550	55,731
Trade creditors		34,000	30,786
Taxation and social security		32,957	35,346
Other creditors		<u>87,302</u>	<u>78,121</u>
		<u>208,809</u>	<u>199,984</u>
Due after one year			
Loans and borrowings	<u>10</u>	<u>75,780</u>	<u>104,383</u>

10 Loans and borrowings

	2017 £	2016 £
Non-current loans and borrowings		
Finance lease liabilities	780	4,383
Other borrowings	<u>75,000</u>	<u>100,000</u>
	<u>75,780</u>	<u>104,383</u>

A A W Control Systems Limited

Notes to the Financial Statements for the Year Ended 31 March 2017

	2017 £	2016 £
Current loans and borrowings		
Finance lease liabilities	3,603	3,603
Other borrowings	50,947	52,128
	<u>54,550</u>	<u>55,731</u>

11 Related party transactions

Transactions with directors

	At 1 April 2016 £	Advances to directors £	At 31 March 2017 £
2017			
Directors loan account	(152,128)	26,181	(125,947)
	<u>(152,128)</u>	<u>26,181</u>	<u>(125,947)</u>

	At 1 April 2015 £	Advances to directors £	At 31 March 2016 £
2016			
Directors loan account	(184,344)	32,216	(152,128)
	<u>(184,344)</u>	<u>32,216</u>	<u>(152,128)</u>

12 Transition to FRS 102

There were no changes required as a result of transition to FRS 102.

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.