

COMPANY REGISTRATION NUMBER: 06340731

**A.S.C. Wiring Solutions Ltd**  
**Unaudited financial statements**  
**31 August 2018**



# A.S.C. Wiring Solutions Ltd

## Statement of financial position

31 August 2018

	Note	2018 £	£	2017 £	£
<b>Fixed assets</b>					
Tangible assets	5		158,192		175,853
<b>Current assets</b>					
Stocks		216,060		192,888	
Debtors	6	207,483		141,547	
Cash at bank and in hand		362,805		283,280	
		<u>786,348</u>		<u>617,715</u>	
<b>Prepayments and accrued income</b>		5,675		3,766	
<b>Creditors: Amounts falling due within one year</b>	7	<u>(187,332)</u>		<u>(161,620)</u>	
<b>Net current assets</b>			604,691		459,861
<b>Total assets less current liabilities</b>			762,883		635,714
<b>Creditors: Amounts falling due after more than one year</b>	8		–		(5,390)
<b>Provisions</b>					
Taxation including deferred tax			(8,233)		(11,145)
<b>Accruals and deferred income</b>			<u>(5,783)</u>		<u>(3,325)</u>
<b>Net assets</b>			<u>748,867</u>		<u>615,854</u>
<b>Capital and reserves</b>					
Called up share capital	9		99		99
Profit and loss account			748,768		615,755
<b>Shareholders funds</b>			<u>748,867</u>		<u>615,854</u>

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In accordance with section 444 of the Companies Act 2006, the statement of income and retained earnings has not been delivered.

For the year ending 31 August 2018 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 financial statements for the year in question in accordance with section 476;
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

The statement of financial position  
continues on the following page.

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

# A.S.C. Wiring Solutions Ltd

## Statement of financial position *(continued)*

**31 August 2018**

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These financial statements were approved by the board of directors and authorised for issue on 29.11.18, and are signed on behalf of the board by:

  
Mr C J Goodwin  
Director

Company registration number: 06340731

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

# **A.S.C. Wiring Solutions Ltd**

## **Notes to the financial statements**

**Year ended 31 August 2018**

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### **1. General information**

The company is a private company limited by shares, registered in England and Wales. The company's registration number is 06340731. The address of the registered office is The Old Dairy, The Oaks, Kenninghall Road, Bressingham, Norfolk, IP22 2HG.

### **2. Statement of compliance**

These financial statements have been prepared in compliance with Section 1A of FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland'.

### **3. Accounting policies**

#### **Basis of preparation**

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through profit or loss.

The financial statements are prepared in sterling, which is the functional currency of the entity.

#### **Revenue recognition**

Turnover is measured at the fair value of the consideration received or receivable for goods supplied and services rendered, net of discounts and Value Added Tax.

Revenue from the sale of goods is recognised when the significant risks and rewards of ownership have transferred to the buyer (usually on despatch of the goods); the amount of revenue can be measured reliably; it is probable that the associated economic benefits will flow to the entity; and the costs incurred or to be incurred in respect of the transactions can be measured reliably.

#### **Income tax**

The taxation expense represents the aggregate amount of current and deferred tax recognised in the reporting period. Tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, tax is recognised in other comprehensive income or directly in equity, respectively.

Current tax is recognised on taxable profit for the current and past periods. Current tax is measured at the amounts of tax expected to pay or recover using the tax rates and laws that have been enacted or substantively enacted at the reporting date.

Deferred tax is recognised in respect of all timing differences at the reporting date. Unrelieved tax losses and other deferred tax assets are recognised 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 that are expected to apply to the reversal of the timing difference. Provision is made, under the liability method, to take account of timing differences between the treatment of certain items for accounts purposes and their treatment for tax purposes. Tax deferred or accelerated is accounted for in respect of all material timing differences.

# A.S.C. Wiring Solutions Ltd

## Notes to the financial statements *(continued)*

Year ended 31 August 2018

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### 3. Accounting policies *(continued)*

#### Foreign currencies

Foreign currency transactions are initially recorded in the functional currency, by applying the spot exchange rate as at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated at the exchange rate ruling at the reporting date, with any gains or losses being taken to the profit and loss account.

#### Tangible assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses.

#### Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Long leasehold property	- 10% straight line
Fixtures and fittings	- 20% reducing balance

#### Investment property

Investment property is initially recorded at cost, which includes purchase price and any directly attributable expenditure.

Investment property is revalued to its fair value at each reporting date and any changes in fair value are recognised in profit or loss.

#### Stocks

Stocks are measured at the lower of cost and estimated selling price less costs to complete and sell. Cost includes all costs of purchase, costs of conversion and other costs incurred in bringing the stock to its present location and condition.

#### Finance leases and hire purchase contracts

Assets held under finance leases and hire purchase contracts are recognised in the statement of financial position as assets and liabilities at the lower of the fair value of the assets and the present value of the minimum lease payments, which is determined at the inception of the lease term. Any initial direct costs of the lease are added to the amount recognised as an asset.

Lease payments are apportioned between the finance charges and reduction of the outstanding lease liability using the effective interest method. Finance charges are allocated to each period so as to produce a constant rate of interest on the remaining balance of the liability.

#### Defined contribution plans

Contributions to defined contribution plans are recognised as an expense in the period in which the related service is provided. Prepaid contributions are recognised as an asset to the extent that the prepayment will lead to a reduction in future payments or a cash refund.

# A.S.C. Wiring Solutions Ltd

## Notes to the financial statements (continued)

### Year ended 31 August 2018

#### 3. Accounting policies (continued)

##### Defined contribution plans (continued)

When contributions are not expected to be settled wholly within 12 months of the end of the reporting date in which the employees render the related service, the liability is measured on a discounted present value basis. The unwinding of the discount is recognised as a finance cost in profit or loss in the period in which it arises.

#### 4. Employee numbers

The average number of employees during the year was 14 (2017: 14).

#### 5. Tangible assets

	Investment property £	Long leasehold property £	Fixtures and fittings £	Total £
<b>Cost</b>				
At 1 September 2017	102,963	27,690	187,406	318,059
Additions	—	—	3,997	3,997
Disposals	—	—	(25,557)	(25,557)
<b>At 31 August 2018</b>	<b>102,963</b>	<b>27,690</b>	<b>165,846</b>	<b>296,499</b>
<b>Depreciation</b>				
At 1 September 2017	—	17,107	125,099	142,206
Charge for the year	—	2,769	10,994	13,763
Disposals	—	—	(17,662)	(17,662)
<b>At 31 August 2018</b>	<b>—</b>	<b>19,876</b>	<b>118,431</b>	<b>138,307</b>
<b>Carrying amount</b>				
<b>At 31 August 2018</b>	<b>102,963</b>	<b>7,814</b>	<b>47,415</b>	<b>158,192</b>
At 31 August 2017	102,963	10,583	62,307	175,853

Investment property was valued by the directors at 31 August 2018. In the opinion of the directors, the year end market value of the investment property does not materially differ to original cost. In the circumstances no revaluation is required.

#### 6. Debtors

	2018 £	2017 £
Trade debtors	191,427	115,158
Other debtors	16,056	26,389
	<b>207,483</b>	<b>141,547</b>

The debtors above include the following amounts falling due after more than one year:

	2018 £	2017 £
Other debtors	5,722	16,056

# A.S.C. Wiring Solutions Ltd

## Notes to the financial statements *(continued)*

Year ended 31 August 2018

### 7. Creditors: Amounts falling due within one year

	2018	2017
	£	£
Trade creditors	36,278	43,385
Social security and other taxes	146,590	98,637
Other creditors	4,464	19,598
	<u>187,332</u>	<u>161,620</u>

### 8. Creditors: Amounts falling due after more than one year

	2018	2017
	£	£
Other creditors	<u>—</u>	<u>5,390</u>

### 9. Called up share capital

Issued, called up and fully paid

	2018		2017	
	No.	£	No.	£
Ordinary shares of £1 each	<u>99</u>	<u>99</u>	<u>99</u>	<u>99</u>