

Air Copier Systems Limited

Unaudited Financial Statements

Year Ended

30 April 2018

Company Number 04682296

SATURDAY



A7XFYNBC

A24

19/01/2019

#218

COMPANIES HOUSE

Air Copier Systems Limited
Registered number: 04682296

Balance sheet
As at 30 April 2018

	Note	2018 £	2017 £
Fixed assets			
Intangible assets	4	9,998	33,998
Tangible assets	5	24,203	40,324
		<u>34,201</u>	<u>74,322</u>
Current assets			
Stocks	6	409,578	317,819
Debtors: amounts falling due within one year	7	379,557	387,291
Cash at bank and in hand	8	53,831	18,574
		<u>842,966</u>	<u>723,684</u>
Creditors: amounts falling due within one year	9	(513,765)	(472,912)
Net current assets		<u>329,201</u>	<u>250,772</u>
Total assets less current liabilities		<u>363,402</u>	<u>325,094</u>
Creditors: amounts falling due after more than one year	10	(6,113)	(14,188)
Net assets		<u><u>357,289</u></u>	<u><u>310,906</u></u>
Capital and reserves			
Called up share capital	12	129,870	129,870
Share premium account		90,130	90,130
Profit and loss account		137,289	90,906
		<u><u>357,289</u></u>	<u><u>310,906</u></u>

The directors consider that the Company is entitled to exemption from audit under section 477 of the Companies Act 2006 and members have not required the Company to obtain an audit for the year in question in accordance with section 476 of Companies Act 2006.

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

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with the provisions of FRS 102 Section 1A - small entities.

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

Air Copier Systems Limited
Registered number: 04682296

Balance sheet (continued)
As at 30 April 2018

The Company has opted not to file the statement of income and retained earnings in accordance with provisions applicable to companies subject to the small companies' regime.

The financial statements were approved and authorised for issue by the board and were signed on its behalf by:

R C Puddick
Director



Date: 31/12/18

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

Air Copier Systems Limited

Notes to the financial statements For the year ended 30 April 2018

1. General information

Air Copier Systems Limited is a private company limited by shares, incorporated in England and Wales under the Companies Act. The address of the registered office is 31 Chertsey Street, Guildford, Surrey, GU1 4HD.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The following principal accounting policies have been applied:

2.2 Turnover

Turnover comprises revenue recognised by the Company in respect of goods and services supplied during the year, exclusive of Value Added Tax.

Equipment sales and maintenance fees are recognised in the month that the service is provided.

2.3 Intangible assets

Goodwill represents the difference between amounts paid on the cost of a business combination and the acquirer's interest in the fair value of its identifiable assets and liabilities of the acquiree at the date of acquisition. Subsequent to initial recognition, Goodwill is measured at cost less accumulated amortisation and accumulated impairment losses. Goodwill is amortised on a straight line basis to the statement of income and retained earnings over its useful economic life of 5 years.

2.4 Tangible fixed assets

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, as shown below.

Depreciation is provided on the following bases:

Plant & machinery	-	25% straight line
Motor vehicles	-	33% straight line
Fixtures & fittings	-	25% straight line
Office equipment	-	25% straight line
Licenses and software	-	25% straight line

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in the statement of income and retained earnings.

Air Copier Systems Limited

Notes to the financial statements For the year ended 30 April 2018

2. Accounting policies (continued)

2.5 Stocks

Stocks are stated at the lower of cost and net realisable value, being the estimated selling price less costs to complete and sell. Cost is based on the cost of purchase on a first in, first out basis.

At each balance sheet date, stocks are assessed for impairment. If stock is impaired, the carrying amount is reduced to its selling price less costs to complete and sell. The impairment loss is recognised immediately in profit or loss.

2.6 Debtors

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

2.7 Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

2.8 Financial instruments

The Company only enters into basic financial instruments transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties and loans to related parties.

Debt instruments (other than those wholly repayable or receivable within one year), including loans and other accounts receivable and payable, are initially measured at present value of the future cash flows and subsequently at amortised cost using the effective interest method. Debt instruments that are payable or receivable within one year, typically trade debtors and creditors, are measured, initially and subsequently, at the undiscounted amount of the cash or other consideration expected to be paid or received. However, if the arrangements of a short-term instrument constitute a financing transaction, like the payment of a trade debt deferred beyond normal business terms or financed at a rate of interest that is not a market rate or in the case of an out-right short-term loan not at market rate, the financial asset or liability is measured, initially, at the present value of the future cash flow discounted at a market rate of interest for a similar debt instrument and subsequently at amortised cost.

Financial assets that are measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in the statement of income and retained earnings.

For financial assets measured at amortised cost, the impairment loss is measured as the difference between an asset's carrying amount and the present value of estimated cash flows discounted at the asset's original effective interest rate. If a financial asset has a variable interest rate, the discount rate for measuring any impairment loss is the current effective interest rate determined under the contract.

For financial assets measured at cost less impairment, the impairment loss is measured as the difference between an asset's carrying amount and best estimate of the recoverable amount, which is an approximation of the amount that the Company would receive for the asset if it were to be sold at the balance sheet date.

Air Copier Systems Limited

Notes to the financial statements For the year ended 30 April 2018

2. Accounting policies (continued)

2.8 Financial instruments (continued)

Financial assets and liabilities are offset and the net amount reported in the balance sheet when there is an enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

2.9 Creditors

Short term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

2.10 Foreign currency translation

Functional and presentation currency

The Company's functional and presentational currency is GBP.

Transactions and balances

Foreign currency transactions are translated into the functional currency using the spot exchange rates at the dates of the transactions.

At each period end foreign currency monetary items are translated using the closing rate. Non-monetary items measured at historical cost are translated using the exchange rate at the date of the transaction and non-monetary items measured at fair value are measured using the exchange rate when fair value was determined.

Foreign exchange gains and losses resulting from the settlement of transactions and from the translation at period-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the statement of income and retained earnings.

2.11 Finance costs

Finance costs are charged to the statement of income and retained earnings over the term of the debt using the effective interest method so that the amount charged is at a constant rate on the carrying amount. Issue costs are initially recognised as a reduction in the proceeds of the associated capital instrument.

2.12 Operating leases: the Company as lessee

Rentals paid under operating leases are charged to the statement of income and retained earnings on a straight line basis over the lease term.

2.13 Leased assets: the Company as lessee

Assets obtained under hire purchase contracts and finance leases are capitalised as tangible fixed assets. Assets acquired by finance lease are depreciated over the shorter of the lease term and their useful lives. Assets acquired by hire purchase 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 creditors net of the finance charge allocated to future periods. The finance element of the rental payment is charged to the statement of income and retained earnings on a straight line basis.

Air Copier Systems Limited

Notes to the financial statements For the year ended 30 April 2018

2. Accounting policies (continued)

2.14 Pensions

Defined contribution pension plan

The Company operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the Company pays fixed contributions into a separate entity. Once the contributions have been paid the Company has no further payment obligations.

The contributions are recognised as an expense in the statement of income and retained earnings when they fall due. Amounts not paid are shown in accruals as a liability in the balance sheet. The assets of the plan are held separately from the Company in independently administered funds.

2.15 Taxation

Tax is recognised in the statement of income and retained earnings, except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the balance sheet date in the countries where the Company operates and generates income.

3. Employees

The average monthly number of employees, including directors, during the year was 13 (2017 - 11).

4. Intangible assets

	Goodwill £
Cost	
At 1 May 2017	119,998
At 30 April 2018	119,998
Amortisation	
At 1 May 2017	86,000
Charge for the year	24,000
At 30 April 2018	110,000
Net book value	
At 30 April 2018	9,998
At 30 April 2017	33,998

Air Copier Systems Limited

Notes to the financial statements For the year ended 30 April 2018

5. Tangible fixed assets

	Plant & machinery £	Motor vehicles £	Fixtures & fittings £	Office equipment £	Licenses and software £	Total £
Cost or valuation						
At 1 May 2017	3,933	49,480	10,954	4,371	8,628	77,366
Additions	-	-	-	350	-	350
At 30 April 2018	<u>3,933</u>	<u>49,480</u>	<u>10,954</u>	<u>4,721</u>	<u>8,628</u>	<u>77,716</u>
Depreciation						
At 1 May 2017	164	24,077	5,506	2,661	4,634	37,042
Charge for the year on owned assets	983	-	2,351	837	1,318	5,489
Charge for the year on financed assets	-	10,982	-	-	-	10,982
At 30 April 2018	<u>1,147</u>	<u>35,059</u>	<u>7,857</u>	<u>3,498</u>	<u>5,952</u>	<u>53,513</u>
Net book value						
At 30 April 2018	<u>2,786</u>	<u>14,421</u>	<u>3,097</u>	<u>1,223</u>	<u>2,676</u>	<u>24,203</u>
At 30 April 2017	<u>3,769</u>	<u>25,403</u>	<u>5,448</u>	<u>1,710</u>	<u>3,994</u>	<u>40,324</u>

The net book value of assets held under finance leases or hire purchase contracts, included above, are as follows:

	2018 £	2017 £
Motor vehicles	<u>14,421</u>	<u>25,403</u>

6. Stocks

	2018 £	2017 £
Finished goods and goods for resale	<u>409,578</u>	<u>317,819</u>

Air Copier Systems Limited

Notes to the financial statements For the year ended 30 April 2018

7. Debtors

	2018 £	2017 £
Trade debtors	378,882	378,828
Prepayments and accrued income	675	8,463
	<u>379,557</u>	<u>387,291</u>

8. Cash and cash equivalents

	2018 £	2017 £
Cash at bank and in hand	<u>53,831</u>	<u>18,574</u>

9. Creditors: Amounts falling due within one year

	2018 £	2017 £
Other loans	10,793	-
Trade creditors	324,808	304,667
Corporation tax	26,833	12,107
Other taxation and social security	74,726	54,927
Obligations under finance lease and hire purchase contracts	8,075	9,554
Other creditors	64,400	72,202
Accruals and deferred income	4,130	19,455
	<u>513,765</u>	<u>472,912</u>

Secured loans

Net obligations under hire purchase contracts are secured against the underlying assets.

10. Creditors: Amounts falling due after more than one year

	2018 £	2017 £
Net obligations under finance leases and hire purchase contracts	<u>6,113</u>	<u>14,188</u>

Secured loans

Net obligations under hire purchase contracts are secured against the underlying assets.

Air Copier Systems Limited

Notes to the financial statements For the year ended 30 April 2018

11. Hire purchase and finance leases

Minimum lease payments under hire purchase fall due as follows:

	2018 £	2017 £
Within one year	8,075	9,554
Between 1-2 years	6,113	8,075
Between 2-5 years	-	6,113
	<u>14,188</u>	<u>23,742</u>

12. Share capital

	2018 £	2017 £
Allotted, called up and fully paid		
129,870 Ordinary shares of £1 each	<u>129,870</u>	<u>129,870</u>

13. Pension commitments

The Company operates a defined contributions pension scheme. The assets of the scheme are held separately from those of the Company in an independently administered fund. The pension cost charge represents contributions payable by the Company to the fund and amounted to £7,539 (2017: £920). Contributions totalling £2,234 (2017: £2) were payable to the fund at the reporting date.

14. Related party transactions

Included in other creditors falling due within one year is £58,877 (2017: £69,442) owed to directors of the Company. No interest has been charged on this loan.

During the year payments totalling £1,500 (2017: £Nil) relating to use of home as office were paid to a director of the Company. There was no balance was outstanding at the year end (2017: £Nil).

Air Copier Systems Ltd SSAS, "the SSAS", is a privately run pension fund whose only members are also directors of the Company. During the year the Company paid rent of £28,000 (2017: £28,000) to the SSAS.