

**Unaudited Financial Statements
for the Year Ended 31 March 2020
for
Assembly Contracts Limited**

**Contents of the Financial Statements
for the year ended 31 March 2020**

	Page
Company Information	1
Balance Sheet	2
Notes to the Financial Statements	3
Chartered Accountants' Report	6

Assembly Contracts Limited
Company Information
for the year ended 31 March 2020

DIRECTORS: A E Jones
A V Quasie-Woode
L J Williams

SECRETARY: A E Jones

REGISTERED OFFICE: Ledson Road
Roundthorn Industrial Estate
Wythenshawe
Manchester
M23 9GP

REGISTERED NUMBER: 02562701 (England and Wales)

ACCOUNTANTS: Bennett Brooks & Co. Limited
Chartered Accountants
St George's Court
Winnington Avenue
Northwich
Cheshire
CW8 4EE

**Balance Sheet
31 March 2020**

	Notes	31.3.20 £	31.3.19 £
FIXED ASSETS			
Tangible assets	4	50,899	77,089
CURRENT ASSETS			
Stocks		696,319	732,951
Debtors	5	756,025	1,392,950
Cash at bank and in hand		<u>2,311,141</u>	<u>1,611,288</u>
		3,763,485	3,737,189
CREDITORS			
Amounts falling due within one year	6	<u>(1,440,263)</u>	<u>(1,672,111)</u>
NET CURRENT ASSETS		<u>2,323,222</u>	<u>2,065,078</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		2,374,121	2,142,167
PROVISIONS FOR LIABILITIES		<u>(6,424)</u>	<u>(11,608)</u>
NET ASSETS		<u>2,367,697</u>	<u>2,130,559</u>
CAPITAL AND RESERVES			
Called up share capital		4,466	4,466
Retained earnings		<u>2,363,231</u>	<u>2,126,093</u>
SHAREHOLDERS' FUNDS		<u>2,367,697</u>	<u>2,130,559</u>

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

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2020 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and
- 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.

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

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 21 December 2020 and were signed on its behalf by:

A E Jones - Director

**Notes to the Financial Statements
for the year ended 31 March 2020**

1. **STATUTORY INFORMATION**

Assembly Contracts 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.

Turnover

Turnover from the sale of goods is recognised when significant risks and rewards of ownership of the goods have transferred to the buyer, the amount of turnover can be measured reliably, it is probable that the economic benefits associated with the transaction will flow to the company and the costs incurred or to be incurred in respect of the transaction can be measured reliably. This is usually on dispatch of the goods.

Tangible fixed assets

Tangible fixed assets are stated at cost less accumulated depreciation. Cost includes the original purchase price of the asset and the costs attributable to bringing the asset to its working condition for its intended use.

All fixed assets are stated at cost less accumulated depreciation.

Depreciation on all assets is calculated to allocate the depreciable amount to their residual values over their estimated useful lives as follows:

Improvements to property	- 10% on cost
Plant and machinery	- 25% on reducing balance
Fixture and fittings	- 15% on reducing balance
Motor vehicles	- 25% on reducing balance
Computer equipment	- 33% on cost

Stocks

Stock is stated at the lower of cost and estimated selling price less costs to sell. Stock is recognised as an expense in the period in which the related revenue is recognised.

Cost is determined on the first-in, first-out (FIFO) method. Cost includes the purchase price, including taxes and duties and transport and handling directly attributable to bringing the stock to its present location and condition.

At the end of each reporting period stock is assessed for impairment. If an item of stock is impaired, the identified stock is reduced to its selling price less costs to complete and sell and an impairment charge is recognised in the profit and loss account. Where a reversal of the impairment is required the impairment charge is reversed, up to the original impairment loss, and is recognised as a credit in the profit and loss account.

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 March 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.

Pension costs and other post-retirement benefits

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to profit or loss in the period to which they relate.

Operating leases

Rentals payable under operating leases are charged to the profit and loss account on a straight line basis over the period of the lease.

Share capital

Ordinary shares are classed as equity.

Distributions to equity holders

Dividends are recognised as a liability in the financial statements in the period in which the dividends are approved by the company's shareholders. These amounts are recognised in the statement of changes in equity.

Cash and cash equivalents

Cash and cash equivalents includes cash in hand, cash held with banks and bank overdrafts.

Short term debtors and creditors

Short term debtors and creditors with no stated interest rate are recorded at transaction price. Any losses arising from impairment are recognised in the profit and loss account.

3. **EMPLOYEES AND DIRECTORS**

The average number of employees during the year was 55 (2019 - 55) .

4. **TANGIBLE FIXED ASSETS**

	Improvements to property £	Plant and machinery £	Fixtures and fittings £	Computer equipment £	Totals £
COST					
At 1 April 2019	103,735	700,926	126,169	58,494	989,324
Additions	-	1,015	-	1,796	2,811
At 31 March 2020	<u>103,735</u>	<u>701,941</u>	<u>126,169</u>	<u>60,290</u>	<u>992,135</u>
DEPRECIATION					
At 1 April 2019	103,735	670,380	114,265	23,855	912,235
Charge for year	-	7,764	1,785	19,452	29,001
At 31 March 2020	<u>103,735</u>	<u>678,144</u>	<u>116,050</u>	<u>43,307</u>	<u>941,236</u>
NET BOOK VALUE					
At 31 March 2020	<u>-</u>	<u>23,797</u>	<u>10,119</u>	<u>16,983</u>	<u>50,899</u>
At 31 March 2019	<u>-</u>	<u>30,546</u>	<u>11,904</u>	<u>34,639</u>	<u>77,089</u>

Notes to the Financial Statements - continued
for the year ended 31 March 2020

5.	DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR	31.3.20	31.3.19
		£	£
	Trade debtors	731,961	1,364,476
	Prepayments	24,064	28,474
		<u>756,025</u>	<u>1,392,950</u>

Trade debtors are subject to factoring.

6.	CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR	31.3.20	31.3.19
		£	£
	Trade creditors	328,113	506,616
	Tax	157,022	260,737
	Social security & other taxes	30,688	28,740
	VAT	93,627	134,809
	Other creditors	4,479	3,337
	Due to related party	800,083	679,678
	Accrued expenses	26,251	58,194
		<u>1,440,263</u>	<u>1,672,111</u>

7. **ULTIMATE CONTROLLING PARTY**

The ultimate controlling party is A E Jones.

**Chartered Accountants' Report to the Board of Directors
on the Unaudited Financial Statements of
Assembly Contracts Limited**

The following reproduces the text of the report prepared for the directors in respect of the company's annual unaudited financial statements. In accordance with the Companies Act 2006, the company is only required to file a Balance Sheet. Readers are cautioned that the Income Statement and certain other primary statements and the Report of the Directors are not required to be filed with the Registrar of Companies.

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of Assembly Contracts Limited for the year ended 31 March 2020 which comprise the Income Statement, Balance Sheet, Statement of Changes in Equity and the related notes from the company's accounting records and from information and explanations you have given us.

As a practising member firm of the Institute of Chartered Accountants in England and Wales (ICAEW), we are subject to its ethical and other professional requirements which are detailed within the ICAEW's regulations and guidance at <http://www.icaew.com/en/membership/regulations-standards-and-guidance>.

This report is made solely to the Board of Directors of Assembly Contracts Limited, as a body, in accordance with our terms of engagement. Our work has been undertaken solely to prepare for your approval the financial statements of Assembly Contracts Limited and state those matters that we have agreed to state to the Board of Directors of Assembly Contracts Limited, as a body, in this report in accordance with ICAEW Technical Release 07/16AAF. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Assembly Contracts Limited and its Board of Directors, as a body, for our work or for this report.

It is your duty to ensure that Assembly Contracts Limited has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and profit of Assembly Contracts Limited. You consider that Assembly Contracts Limited is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or a review of the financial statements of Assembly Contracts Limited. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory financial statements.

Bennett Brooks & Co. Limited
Chartered Accountants
St George's Court
Winnington Avenue
Northwich
Cheshire
CW8 4EE

21 December 2020