

Anglo Integrated Systems Limited

Annual Report and Unaudited Financial Statements
for the Year Ended 30 June 2017

Anglo Integrated Systems Limited

(Registration number: 04534202)

Balance Sheet as at 30 June 2017

	Note	2017 £	2016 £
Fixed assets			
Tangible assets	<u>5</u>	83,306	98,979
Current assets			
Stocks	<u>6</u>	39,703	43,840
Debtors	<u>7</u>	119,256	81,715
Cash at bank and in hand		<u>3,370</u>	<u>1,074</u>
		162,329	126,629
Creditors: Amounts falling due within one year	<u>8</u>	<u>(166,810)</u>	<u>(146,670)</u>
Net current liabilities		<u>(4,481)</u>	<u>(20,041)</u>
Total assets less current liabilities		78,825	78,938
Creditors: Amounts falling due after more than one year	<u>8</u>	(29,121)	(43,468)
Provisions for liabilities		<u>(15,148)</u>	<u>(18,923)</u>
Net assets		<u>34,556</u>	<u>16,547</u>
Capital and reserves			
Called up share capital		10	10
Profit and loss account		<u>34,546</u>	<u>16,537</u>
Total equity		<u>34,556</u>	<u>16,547</u>

The notes on pages 3 to 7 form an integral part of these financial statements.

Anglo Integrated Systems Limited

(Registration number: 04534202)

Balance Sheet as at 30 June 2017

For the financial year ending 30 June 2017 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Director's 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 director acknowledges his 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 director for issue on 17 November 2017

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T J Parr

Director

The notes on pages 3 to 7 form an integral part of these financial statements.
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Notes to the Financial Statements for the Year Ended 30 June 2017

1 General information

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

The address of its registered office is:

27 Water Street

Stamford

Lincolnshire

PE9 2NJ

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% reducing balance
Motor vehicles	25% reducing balance
Office equipment	25% reducing balance

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:

Anglo Integrated Systems Limited

Notes to the Financial Statements for the Year Ended 30 June 2017

Asset class	Amortisation method and rate
Goodwill	4 years straight line

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. Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the company will not be able to collect all amounts due according to the original terms of the receivables.

Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost is determined using the first-in, first-out (FIFO) method.

The cost of finished goods and work in progress comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the inventories to their present location and condition. At each reporting date, stocks are assessed for impairment. If stocks are 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.

Trade creditors

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the company does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

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.

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Notes to the Financial Statements for the Year Ended 30 June 2017

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.

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.

Dividends

Dividend distribution to the company's shareholders is recognised as a liability in the financial statements in the reporting period in which the dividends are declared.

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 Staff numbers

The average number of persons employed by the company (including the director) during the year, was 9 (2016 - 9).

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Notes to the Financial Statements for the Year Ended 30 June 2017

4 Intangible assets

	Goodwill £	Total £
Cost or valuation		
At 1 July 2016	12,000	12,000
At 30 June 2017	12,000	12,000
Amortisation		
At 1 July 2016	12,000	12,000
At 30 June 2017	12,000	12,000
Carrying amount		
At 30 June 2017	-	-

5 Tangible assets

	Furniture, fittings and equipment £	Motor vehicles £	Other property, plant and equipment £	Total £
Cost or valuation				
At 1 July 2016	13,515	161,106	14,418	189,039
Additions	9,121	-	1,452	10,573
At 30 June 2017	22,636	161,106	15,870	199,612
Depreciation				
At 1 July 2016	4,136	78,213	7,711	90,060
Charge for the year	3,626	20,723	1,897	26,246
At 30 June 2017	7,762	98,936	9,608	116,306
Carrying amount				
At 30 June 2017	14,874	62,170	6,262	83,306
At 30 June 2016	9,379	82,893	6,707	98,979

6 Stocks

2017 £	2016 £
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Work in progress	24,918	31,854
Other inventories	14,785	11,986
	<u>39,703</u>	<u>43,840</u>

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Notes to the Financial Statements for the Year Ended 30 June 2017

7 Debtors

	2017 £	2016 £
Trade debtors	113,131	72,868
Other debtors	6,125	8,847
Total current trade and other debtors	119,256	81,715

8 Creditors

	Note	2017 £	2016 £
Due within one year			
Bank loans and overdrafts	9	18,439	47,395
Trade creditors		82,080	49,061
Taxation and social security		17,102	12,113
Other creditors		49,189	38,101
		166,810	146,670
Due after one year			
Loans and borrowings	9	29,121	43,468

9 Loans and borrowings

	2017 £	2016 £
Non-current loans and borrowings		
Finance lease liabilities	29,121	43,468

	2017 £	2016 £
Current loans and borrowings		
Bank overdrafts	4,091	21,665
Finance lease liabilities	14,348	25,730
	18,439	47,395

10 Transition to FRS 102

The transition to FRS102 1A has not resulted in any changes to the profit or loss figures as previously reported or any restatement of the assets and liabilities of the company.

registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.