REGISTERED NUMBER: 04844549 (England and Wales)

Unaudited Financial Statements for the Year Ended 31 July 2017

for

Advanced Composites & Engineering Technology Ltd

Advanced Composites & Engineering
Technology Ltd (Registered number: 04844549)

Contents of the Financial Statements
for the Year Ended 31 July 2017

	Page
Company Information	1
Balance Sheet	2
Notes to the Financial Statements	4

Company Information for the Year Ended 31 July 2017

DIRECTORS:	Mr A G Skinner Mr P Skinner
SECRETARY:	Mr P Skinner
REGISTERED OFFICE:	St George's House George Street Huntingdon Cambridgeshire PE29 3GH
REGISTERED NUMBER:	04844549 (England and Wales)
ACCOUNTANTS:	George Hay Partnership LLP Chartered Accountants St George's House George Street Huntingdon Cambridgeshire PE29 3GH

Balance Sheet
31 July 2017

	Notes	2017 £	£	2016 £	£
FIXED ASSETS					
Tangible assets	5		435,009		400,481
CURRENT ASSETS					
Stocks		102,334		34,954	
Debtors	6	990,904		819,005	
Cash at bank		79,235		8,134	
		1,172,473		862,093	
CREDITORS					
Amounts falling due within one year	7	846,202		908,768	
NET CURRENT ASSETS/(LIABILITIES)			326,271		(46,675)
TOTAL ASSETS LESS CURRENT LIABILITIES			761,280		353,806
CREDITORS					
Amounts falling due after more than one year	8		(111,912)		(171,288)
PROVISIONS FOR LIABILITIES			(78,452)		(72,898)
NET ASSETS			570,916		109,620
CAPITAL AND RESERVES					
Called up share capital			10,500		10,500
Retained earnings			560,416		99,120
SHAREHOLDERS' FUNDS			570,916		109,620

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 July 2017.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 July 2017 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

(a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and

(b) 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 notes form part of these financial statements

continued...

Balance Sheet - continued
31 July 2017

The financial statements have been prepared and delivered in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

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 on 14 February 2018 and were signed on its behalf by:

Mr P Skinner - Director

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

1. STATUTORY INFORMATION

Advanced Composites & Engineering Technology Ltd 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.

2. STATEMENT OF COMPLIANCE

These financial statements have been prepared in accordance with the provisions of Section 1A "Small Entities" of Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Companies Act 2006. These financial statements have been prepared in accordance with the provisions of Section 1A "Small Entities" of Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Companies Act 2006.

The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated. The company adopted FRS 102 in the current year and an explanation of how transition to FRS 102 has affected the reported financial position and performance is given below.

There were no reconciling adjustments between UK GAAP and FRS 102.

3. ACCOUNTING POLICIES

Basis of preparing the financial statements
The financial statements have been prepared under the historical cost convention.

Turnover
Turnover is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

Tangible fixed assets
Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life or, if held under a finance lease, over the lease term, whichever is the shorter.
Plant and machinery etc - 25% on reducing balance and 20% on reducing balance

Stocks
Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

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.

continued...

Notes to the Financial Statements - continued for the Year Ended 31 July 2017

3. **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.

Hire purchase and leasing commitments

Assets obtained under hire purchase contracts or finance leases are capitalised in the balance sheet. Those held under hire purchase contracts are depreciated over their estimated useful lives. Those held under finance leases are depreciated over their estimated useful lives or the lease term, whichever is the shorter.

The interest element of these obligations is charged to profit or loss over the relevant period. The capital element of the future payments is treated as a liability.

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

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.

Government grants

Government grants received are treated as deferred income which is credited to the profit and loss account by instalments over the expected useful economic life of the related assets on a basis consistent with the depreciation policy.

4. **EMPLOYEES AND DIRECTORS**

The average number of employees during the year was 34 .

continued...

Notes to the Financial Statements - continued for the Year Ended 31 July 2017

5. TANGIBLE FIXED ASSETS

	Plant and machinery etc £
COST	
At 1 August 2016	642,754
Additions	129,798
At 31 July 2017	772,552
DEPRECIATION	
At 1 August 2016	242,273
Charge for year	95,270
At 31 July 2017	337,543
NET BOOK VALUE	
At 31 July 2017	435,009
At 31 July 2016	400,481

Fixed assets, included in the above, which are held under hire purchase contracts are as follows:

	Plant and machinery etc £
COST	
At 1 August 2016	483,573
Additions	16,867
At 31 July 2017	500,440
DEPRECIATION	
At 1 August 2016	198,379
Charge for year	58,796
At 31 July 2017	257,175
NET BOOK VALUE	
At 31 July 2017	243,265
At 31 July 2016	285,194

6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2017 £	2016 £
Trade debtors	807,931	621,326
Other debtors	182,973	197,679
	990,904	819,005

continued...

Notes to the Financial Statements - continued for the Year Ended 31 July 2017

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2017	2016
	£	£
Bank loans and overdrafts	7,625	7,625
Hire purchase contracts	65,182	65,556
Trade creditors	302,440	209,256
Taxation and social security	292,701	157,925
Other creditors	178,254	468,406
	846,202	908,768

8. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2017	2016
	£	£
Bank loans	8,895	16,520
Hire purchase contracts	103,017	154,768
	111,912	171,288

9. OTHER FINANCIAL COMMITMENTS

Total financial commitments, guarantees and contingencies which are not included in the balance sheet amount to £256,304 (2016: £306,489).

[These amounts consist of operating lease commitments of £182,450 (2016: £205,275) payable in less than five years and £73,854 (2016: £101,214) due over five years in respect of premises rent].

10. DIRECTORS' ADVANCES, CREDITS AND GUARANTEES

The following advances and credits to a director subsisted during the years ended 31 July 2017 and 31 July 2016:

	2017	2016
	£	£
Mr A G Skinner		
Balance outstanding at start of year	7,456	24,772
Amounts repaid	(7,456)	(17,316)
Amounts written off	-	-
Amounts waived	-	-
Balance outstanding at end of year	-	7,456

11. RELATED PARTY DISCLOSURES

Amounts payable to directors and shareholders at the balance sheet date and included in Other Creditors amounted to £1,876 [2016: £77,330]

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.