

Alco Comms Ltd

Annual Report and Unaudited Financial Statements
for the Year Ended 31 May 2020

Gibbs & Co Chartered Accountants
18 Tamar Close
Bere Alston
Yelverton
Devon
PL20 7HF

Alco Comms Ltd

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Alco Comms Ltd

Company Information

Director Mr Nathan Alford

Company secretary Mrs Megan Alford

Registered office 18 Tamar Close
Bere Alston
Yelverton
Devon
PL20 7HF

Accountants Gibbs & Co Chartered Accountants
18 Tamar Close
Bere Alston
Yelverton
Devon
PL20 7HF

Alco Comms Ltd

(Registration number: 09829708)

Balance Sheet as at 31 May 2020

	Note	2020 £	2019 £
Fixed assets			
Tangible assets		11,763	7,350
Current assets			
Debtors		7,977	26,508
Cash at bank and in hand		15,784	2,071
		23,761	28,579
Creditors: Amounts falling due within one year		(22,077)	(22,783)
Net current assets		1,684	5,796
Total assets less current liabilities		13,447	13,146
Creditors: Amounts falling due after more than one year		(8,333)	-
Net assets		5,114	13,146
Capital and reserves			
Called up share capital		10	10
Profit and loss account		5,104	13,136
Total equity		5,114	13,146

For the financial year ending 31 May 2020 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.

Approved and authorised by the director on 10 July 2021

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Mr Nathan Alford

Director

Alco Comms Ltd

Statement of Changes in Equity for the Year Ended 31 May 2020

	Share capital £	Profit and loss account £	Total £
At 1 June 2019	10	13,136	13,146
Profit for the year	-	31,968	31,968
Total comprehensive income	-	31,968	31,968
Dividends	-	(40,000)	(40,000)
At 31 May 2020	10	5,104	5,114

	Share capital £	Profit and loss account £	Total £
At 1 June 2018	10	18,489	18,499
Profit for the year	-	19,647	19,647
Total comprehensive income	-	19,647	19,647
Dividends	-	(25,000)	(25,000)
At 31 May 2019	10	13,136	13,146

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Notes to the Financial Statements for the Year Ended 31 May 2020

1 General information

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

The address of its registered office is:

18 Tamar Close
Bere Alston
Yelverton
Devon
PL20 7HF

The principal place of business is:

111 Montgomery Drive
Tavistock
Devon
PL19 8JX

These financial statements were authorised for issue by the director on 10 July 2021.

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.

Revenue recognition

Turnover comprises the fair value of the consideration received or receivable for the sale of goods and provision of services in the ordinary course of the company's activities. Turnover is shown net of sales/value added tax, returns, rebates and discounts.

The company recognises revenue when:

The amount of revenue can be reliably measured;
it is probable that future economic benefits will flow to the entity;
and specific criteria have been met for each of the company's activities.

Tax

The tax expense for the period comprises current tax. Tax is recognised in profit or loss, except that a change attributable to an item of income or expense recognised as other comprehensive income is also recognised directly in other comprehensive income.

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

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Notes to the Financial Statements for the Year Ended 31 May 2020

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 & machinery	25% reducing balance
motor vehicles	25% reducing balance

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.

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 31 May 2020

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.

3 Staff numbers

The average number of persons employed by the company (including the director) during the year, was 2 (2019 - 2).

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.