

Alco Comms Ltd

Annual Report and Unaudited Financial Statements
for the Year Ended 31 May 2022

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

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 2022

	Note	2022 £	2021 £
Fixed assets			
Tangible assets		6,617	8,823
Current assets			
Debtors		3,415	4,223
Cash at bank and in hand		20,674	40,464
		24,089	44,687
Creditors: Amounts falling due within one year		(4,146)	(16,523)
Net current assets		19,943	28,164
Total assets less current liabilities		26,560	36,987
Creditors: Amounts falling due after more than one year		(26,500)	(36,334)
Net assets		60	653
Capital and reserves			
Called up share capital		10	10
Retained earnings		50	643
Shareholders' funds		60	653

For the financial year ending 31 May 2022 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 13 January 2023

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Mr Nathan Alford
Director

Alco Comms Ltd

Statement of Changes in Equity for the Year Ended 31 May 2022

	Share capital	Profit and loss account	Total
	£	£	£
At 1 June 2021	10	643	653
Profit for the year	-	41,319	41,319
Total comprehensive income	-	41,319	41,319
Dividends	-	(41,912)	(41,912)
At 31 May 2022	10	50	60

	Share capital	Profit and loss account	Total
	£	£	£
At 1 June 2020	10	5,104	5,114
Profit for the year	-	23,589	23,589
Total comprehensive income	-	23,589	23,589
Dividends	-	(28,050)	(28,050)
At 31 May 2021	10	643	653

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Notes to the Unaudited Financial Statements for the Year Ended 31 May 2022

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 13 January 2023.

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 smaller entities - 'The Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland' and the Companies Act 2006 (as applicable to companies subject to the small companies' regime).

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.

Tangible assets

Tangible assets are stated in the balance sheet 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.

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Notes to the Unaudited Financial Statements for the Year Ended 31 May 2022

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.

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.

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Notes to the Unaudited Financial Statements for the Year Ended 31 May 2022

3 Staff numbers

The average number of persons employed by the company (including the director) during the year, was 2 (2021 - 2).

4 Related party transactions

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Notes to the Unaudited Financial Statements for the Year Ended 31 May 2022

Director's remuneration

The director's remuneration for the year was as follows:

	2022	2021
	£	£
Remuneration	<u>12,784</u>	<u>8,095</u>

Loans to related parties

	Key management	Total
	£	£
2022		
At start of period	12,995	12,995
Advanced	22,515	22,515
Repaid	<u>(25,000)</u>	<u>(25,000)</u>
At end of period	<u>10,510</u>	<u>10,510</u>

	Key management	Total
	£	£
2021		
At start of period	6,021	6,021
Advanced	25,010	25,010
Repaid	<u>(18,036)</u>	<u>(18,036)</u>
At end of period	<u>12,995</u>	<u>12,995</u>

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.