

REGISTERED NUMBER NI026089 (Northern Ireland)

**Abbreviated Unaudited Accounts
for the year ended 31 March 2010
for
Associate Engineering Systems Limited**

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COMPANIES HOUSE

Associate Engineering Systems Limited

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for the year ended 31 March 2010**

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Associate Engineering Systems Limited

**Company Information
for the year ended 31 March 2010**

DIRECTORS

Mr S N Philpot
Mrs J Philpot

SECRETARY

Mrs J Philpot

REGISTERED OFFICE

184 Rashee Road
Ballyclare
Co Antrim
BT39 9JB

REGISTERED NUMBER

NI026089 (Northern Ireland)

ACCOUNTANTS

Agnew Mitchell & Cairns
184 Rashee Road
Ballyclare
Co Antrim
BT39 9JB

BANKERS

Bank of Ireland
Ballvgowan Road
BELFAST
BT5 7LH

Associate Engineering Systems Limited

**Abbreviated Balance Sheet
31 March 2010**

		2010	2009
	Notes	£	£
FIXED ASSETS			
Tangible assets	2	13 091	14 841
CURRENT ASSETS			
Stocks		9 060	13 608
Debtors		73,961	125 220
Cash at bank		70 880	25 184
		<u>153 901</u>	<u>164 012</u>
CREDITORS			
Amounts falling due within one year	3	<u>52,230</u>	<u>55 692</u>
NET CURRENT ASSETS		<u>101 671</u>	<u>108 320</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>114 762</u>	<u>123 161</u>
PROVISIONS FOR LIABILITIES		<u>1 589</u>	<u>1 667</u>
NET ASSETS		<u><u>113 173</u></u>	<u><u>121 494</u></u>
CAPITAL AND RESERVES			
Called up share capital	4	10 000	10 000
Profit and loss account		<u>103 173</u>	<u>111 494</u>
SHAREHOLDERS FUNDS		<u><u>113 173</u></u>	<u><u>121 494</u></u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2010

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2010 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

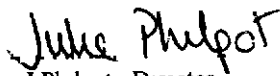
The notes form part of these abbreviated accounts

Associate Engineering Systems Limited

Abbreviated Balance Sheet continued
31 March 2010

The abbreviated accounts have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies

The financial statements were approved by the Board of Directors on **28-10-10** and were signed on its behalf by


Mrs J Philpot Director


Mr S N Philpot Director

The notes form part of these abbreviated accounts

Associate Engineering Systems Limited

**Notes to the Abbreviated Accounts
for the year ended 31 March 2010**

1 ACCOUNTING POLICIES

Accounting convention

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008)

Turnover

Turnover represents net invoiced sales of goods, excluding value added tax

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life

Land and buildings	20% on cost
Plant and machinery etc	15% 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

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date

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 the profit and loss account in the period to which they relate

2 TANGIBLE FIXED ASSETS

	Total £
COST	
At 1 April 2009	39,305
Additions	769
	<hr/>
At 31 March 2010	40 074
	<hr/>
DEPRECIATION	
At 1 April 2009	24 464
Charge for year	2 519
	<hr/>
At 31 March 2010	26,983
	<hr/>
NET BOOK VALUE	
At 31 March 2010	13 091
	<hr/> <hr/>
At 31 March 2009	14 841
	<hr/> <hr/>

3 CREDITORS

Creditors include an amount of £13 277 (2009 £3 838) for which security has been given

Associate Engineering Systems Limited

**Notes to the Abbreviated Accounts continued
for the year ended 31 March 2010**

4 CALLED UP SHARE CAPITAL

Allotted issued and fully paid		Nominal value	2010	2009
Number	Class		£	£
10 000	Ordinary Shares	1	<u>10 000</u>	<u>10 000</u>

5 TRANSACTIONS WITH DIRECTORS

The following loan to directors subsisted during the years ended 31 March 2010 and 31 March 2009

	2010	2009
	£	£
Mr S N Philpot and Mrs J Philpot		
Balance outstanding at start of year	53,331	23 910
Amounts repaid	(20 506)	
Balance outstanding at end of year	<u>32,825</u>	<u>53 331</u>

6 RELATED PARTY DISCLOSURES

Mr and Mrs Philpot have withdrawn funds in excess of their salaries for the year and the amount due to the Company at 31 March 2010 was £32 825. This amount is included under other debtors and was repaid to the Company on 30 April 2010.

7 ULTIMATE CONTROLLING PARTY

Mr & Mrs Philpot each hold 50% of the issued ordinary share capital and as a consequence in combination they ultimately control the Company.