

Unaudited Financial Statements
for the Year Ended 31st March 2022
for
THE ACME SPRING CO LIMITED

Contents of the Financial Statements
for the year ended 31st March 2022

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

THE ACME SPRING CO LIMITED

**Company Information
for the year ended 31st March 2022**

DIRECTORS: P J W Handley
S G Handley

SECRETARY: P J W Handley

REGISTERED OFFICE: Bull Lane Works
Brandon Way
West Bromwich
West Midlands
B70 9PQ

REGISTERED NUMBER: 00254574 (England and Wales)

ACCOUNTANTS: DJH Mitten Clarke
(The practising name of
Baker (Midlands) Limited)
3rd Floor
International House
Hatherton Street
Walsall
WS4 2LA

Balance Sheet
31st March 2022

| | Notes | 2022 £ | £ | 2021 £ | £ |
|--|-------|----------------|-----------------------|----------------|-----------------------|
| FIXED ASSETS | | | | | |
| Tangible assets | 4 | | 630,348 | | 611,466 |
| CURRENT ASSETS | | | | | |
| Stocks | | 47,425 | | 20,046 | |
| Debtors | 5 | 103,708 | | 85,971 | |
| Cash at bank and in hand | | <u>528,563</u> | | <u>539,392</u> | |
| | | 679,696 | | 645,409 | |
| CREDITORS | | | | | |
| Amounts falling due within one year | 6 | <u>776,307</u> | | <u>729,979</u> | |
| NET CURRENT LIABILITIES | | | (96,611) | | (84,570) |
| TOTAL ASSETS LESS CURRENT LIABILITIES | | | <u>533,737</u> | | <u>526,896</u> |
| PROVISIONS FOR LIABILITIES | | | | | |
| | | | <u>20,900</u> | | <u>17,100</u> |
| NET ASSETS | | | <u><u>512,837</u></u> | | <u><u>509,796</u></u> |
| CAPITAL AND RESERVES | | | | | |
| Called up share capital | 7 | | 38,000 | | 38,000 |
| Capital redemption reserve | | | 2,337 | | 2,337 |
| Retained earnings | | | <u>472,500</u> | | <u>469,459</u> |
| SHAREHOLDERS' FUNDS | | | <u><u>512,837</u></u> | | <u><u>509,796</u></u> |

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31st March 2022.

The members have not required the company to obtain an audit of its financial statements for the year ended 31st March 2022 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.

Balance Sheet - continued
31st March 2022

The financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies regime.

In accordance with Section 444 of the Companies Act 2006, the Statement of Comprehensive Income has not been delivered.

The financial statements were approved by the Board of Directors and authorised for issue on 21st December 2022 and were signed on its behalf by:

P J W Handley - Director

**Notes to the Financial Statements
for the year ended 31st March 2022**

1. STATUTORY INFORMATION

The Acme Spring Co Limited 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.

The presentation currency of the financial statements is the Pound Sterling (£).

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

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

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.

Significant judgements and estimates

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported for assets and liabilities at the balance sheet date and the amounts reported for revenues and expenses during the year. However the nature of estimation means that actual outcomes could differ from those estimates.

Turnover

The company recognises revenue from the sale of goods when all the following conditions are satisfied:

- (a) the company has transferred to the buyer the significant risks and rewards of ownership of the goods;
- (b) the company retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold;
- (c) the amount of revenue can be measured reliably;
- (d) it is probable that the economic benefits associated with the transaction will flow to the company; and
- (e) the costs incurred or to be incurred in respect of the transaction can be measured reliably.

Tangible fixed assets

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

| | |
|-----------------------|---------------------------|
| Plant and machinery | - 10% on reducing balance |
| Fixtures and fittings | - 10% on reducing balance |
| Motor vehicles | - 20% on reducing balance |

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes any expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

The carrying values of tangible fixed assets are reviewed for impairment when events or changes in circumstances indicate the carrying value may not be recoverable.

Long leasehold premises are not depreciated as it is the company's policy to maintain its property in good repair and the life and residual value are such that depreciation would not be material.

Notes to the Financial Statements - continued
for the year ended 31st March 2022

2. ACCOUNTING POLICIES - continued

Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Stocks are recognised as an expense in the period in which the related turnover is recognised.

Cost is determined on the first-in, first-out (FIFO) method. Cost includes the purchase price, including taxes and duties and transport and handling directly attributable to bringing the stock to its present location and condition. The cost of finished goods and work in progress includes raw materials, direct labour and other direct costs and related production overheads (based on normal operating capacity).

At the end of each reporting period stocks are assessed for impairment. If an item of stock is impaired, the identified stock is reduced to its selling price less costs to complete and sell and an impairment charge is recognised in the profit and loss account. Where a reversal of the impairment is recognised the impairment charge is reversed, up to the original impairment loss, and is recognised as a credit in the profit and loss account.

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Statement of Comprehensive Income, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current of deferred taxation assets and liabilities are not depreciated.

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.

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.

Notes to the Financial Statements - continued
for the year ended 31st March 2022

2. ACCOUNTING POLICIES - continued

Employee benefits

The company provides a range of benefits to employees, including annual bonus arrangements and defined contribution pension plans.

i. Short term benefits

Short term benefits, including holiday pay and other similar non-monetary benefits, are recognised as an expense in the period in which the service is received.

ii. Defined contribution pension plans

The company operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the company pays fixed contributions into a separate entity. Once the contributions have been paid the company has no further payment obligations. The contributions are recognised as an expense when they are due. Amounts not paid are shown in accruals in the balance sheet. The assets of the plan are held separately from the company in independently administered funds.

Operating lease commitments

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

Short-term debtors and creditors

Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in the income statement in other operating expenses.

Cash and cash equivalents

Cash comprise cash in hand and demand deposits. Cash equivalents are short-term, highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with an insignificant risk of change in value

Provisions

Provisions are recognised when the company has an obligation at the balance sheet date as a result of a past event, it is probable that an outflow of economic benefits will be required in settlement and the amount can be reliably estimated.

Impairment

Assets not measured at fair value are reviewed for any indication that the asset may be impaired at each balance sheet date. If such indication exists, the recoverable amount of the asset, or the asset's cash generating unit, is estimated and compared to the carrying amount. Where the carrying amount exceeds its recoverable amount, an impairment loss is recognised in profit or loss unless the asset is carried at a revalued amount where the impairment loss is a revaluation decrease.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 10 (2021 - 10) .

Notes to the Financial Statements - continued
for the year ended 31st March 2022

4. TANGIBLE FIXED ASSETS

| | Long leasehold £ | Plant and machinery £ | Fixtures and fittings £ | Motor vehicles £ | Totals £ |
|-----------------------|------------------------|-----------------------------|----------------------------------|------------------------|------------------|
| COST | | | | | |
| At 1st April 2021 | 509,917 | 455,807 | 61,367 | 38,249 | 1,065,340 |
| Additions | - | 32,250 | - | - | 32,250 |
| At 31st March 2022 | <u>509,917</u> | <u>488,057</u> | <u>61,367</u> | <u>38,249</u> | <u>1,097,590</u> |
| DEPRECIATION | | | | | |
| At 1st April 2021 | - | 367,249 | 53,710 | 32,915 | 453,874 |
| Charge for year | - | 11,535 | 766 | 1,067 | 13,368 |
| At 31st March 2022 | <u>-</u> | <u>378,784</u> | <u>54,476</u> | <u>33,982</u> | <u>467,242</u> |
| NET BOOK VALUE | | | | | |
| At 31st March 2022 | <u>509,917</u> | <u>109,273</u> | <u>6,891</u> | <u>4,267</u> | <u>630,348</u> |
| At 31st March 2021 | <u>509,917</u> | <u>88,558</u> | <u>7,657</u> | <u>5,334</u> | <u>611,466</u> |

5. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

| | 2022 £ | 2021 £ |
|---------------|----------------|---------------|
| Trade debtors | 95,508 | 76,891 |
| Other debtors | <u>8,200</u> | <u>9,080</u> |
| | <u>103,708</u> | <u>85,971</u> |

6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

| | 2022 £ | 2021 £ |
|------------------------------|----------------|----------------|
| Trade creditors | 24,347 | 34,906 |
| Taxation and social security | 16,196 | 19,313 |
| Other creditors | <u>735,764</u> | <u>675,760</u> |
| | <u>776,307</u> | <u>729,979</u> |

Included in other creditors are accruals of £5,700 (2021 £5,626).

7. CALLED UP SHARE CAPITAL

| Allotted, issued and fully paid: | | Nominal value: £1 | 2022 £ | 2021 £ |
|----------------------------------|----------|-------------------------|---------------|---------------|
| Number: | Class: | | | |
| 38,000 | Ordinary | | <u>38,000</u> | <u>38,000</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.