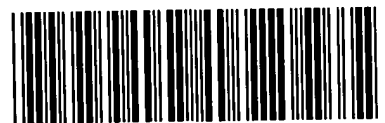


Financial Statements for the Year Ended 31 March 2021

for

Accurate Cutting Services Ltd

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COMPANIES HOUSE

Accurate Cutting Services Ltd

Contents of the Financial Statements
for the year ended 31 March 2021

	Page
Company Information	1
Abridged Balance Sheet	2
Notes to the Financial Statements	3

Accurate Cutting Services Ltd
Company Information
for the year ended 31 March 2021

DIRECTORS:	Mrs J Fleeming M K Fleeming G R Fleeming B Pritchard
SECRETARY:	G R Fleeming
REGISTERED OFFICE:	Unit 44 Crossgate Road Park Farm Industrial Estate Redditch Worcestershire B98 7SN
REGISTERED NUMBER:	00948502 (England and Wales)
AUDITORS:	Derek Young & Co Accountants LLP Statutory Auditors Chartered Accountants Estate House Evesham Street Redditch Worcestershire B97 4HP
BANKERS:	HSBC Bank plc Church Green West Redditch Worcestershire B97 4EA

Abridged Balance Sheet
31 March 2021

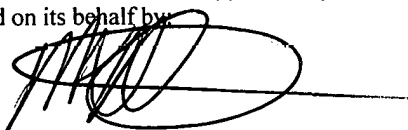
		2021		2020 (Unaudited)	
	Notes	£	£	£	£
FIXED ASSETS					
Tangible assets	4		1,403,821		1,235,117
Investments	5		<u>1</u>		<u>1</u>
			1,403,822		1,235,118
CURRENT ASSETS					
Stocks		435,655		592,789	
Debtors		734,003		1,045,433	
Cash at bank and in hand		<u>344,873</u>		<u>275,640</u>	
		1,514,531		1,913,862	
CREDITORS					
Amounts falling due within one year		<u>601,022</u>		<u>650,833</u>	
NET CURRENT ASSETS			<u>913,509</u>		<u>1,263,029</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			2,317,331		2,498,147
CREDITORS					
Amounts falling due after more than one year	6		(190,000)		(8,702)
PROVISIONS FOR LIABILITIES			<u>(120,775)</u>		<u>(80,348)</u>
NET ASSETS			<u><u>2,006,556</u></u>		<u><u>2,409,097</u></u>
CAPITAL AND RESERVES					
Called up share capital	8		750		750
Revaluation reserve	9		853,538		665,207
Retained earnings			<u>1,152,268</u>		<u>1,743,140</u>
SHAREHOLDERS' FUNDS			<u><u>2,006,556</u></u>		<u><u>2,409,097</u></u>

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

All the members have consented to the preparation of an abridged Income Statement and an abridged Balance Sheet for the year ended 31 March 2021 in accordance with Section 444(2A) of the Companies Act 2006.

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 and authorised for issue on 16 December 2021 and were signed on its behalf by



M K Fleeming - Director

The notes form part of these financial statements

Accurate Cutting Services Ltd

Notes to the Financial Statements
for the year ended 31 March 2021

1. STATUTORY INFORMATION

Accurate Cutting Services 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. 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 as modified by the revaluation of certain assets.

Preparation of consolidated financial statements

The financial statements contain information about Accurate Cutting Services Ltd as an individual company and do not contain consolidated financial information as the parent of a group. The company is exempt under Section 399(2A) of the Companies Act 2006 from the requirements to prepare consolidated financial statements.

Turnover

Turnover represents amounts derived from the provision of goods and services falling within the company's ordinary activities, after deduction of trade discounts, value added tax and any other tax based on the amounts so derived.

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.

Freehold property	- 2% on cost
Electrical installations	- 20% on reducing balance
Office equipment	- 20% on reducing balance
Plant and machinery	- 20% on reducing balance
Fixtures and fittings	- 20% on reducing balance
Motor vehicles	- 25% on reducing balance
Computer equipment	- 20% on reducing balance

Tangible fixed assets are included in the financial statements at cost or valuation less depreciation or amortisation.

Investments in subsidiaries

Investments in subsidiary undertakings are recognised at cost.

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.

Accurate Cutting Services Ltd

Notes to the Financial Statements - continued
for the year ended 31 March 2021

2. 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.

Foreign currencies

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of transaction. Exchange differences are taken into account in arriving at the operating result.

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.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 38 (2020 - 58).

Accurate Cutting Services Ltd

Notes to the Financial Statements - continued
for the year ended 31 March 2021

4. TANGIBLE FIXED ASSETS

	Totals £
COST OR VALUATION	
At 1 April 2020	4,116,629
Additions	92,507
Disposals	(142,615)
Revaluations	150,000
	<hr/>
At 31 March 2021	4,216,521
	<hr/>
DEPRECIATION	
At 1 April 2020	2,881,512
Charge for year	86,108
Eliminated on disposal	(106,908)
Revaluation adjustments	(48,012)
	<hr/>
At 31 March 2021	2,812,700
	<hr/>
NET BOOK VALUE	
At 31 March 2021	1,403,821
	<hr/>
At 31 March 2020	1,235,117
	<hr/>

Cost or valuation at 31 March 2021 is represented by:

	Totals £
Valuation in 2002	206,220
Valuation in 2006	165,000
Valuation in 2009	(151,250)
Valuation in 2011	(98,750)
Valuation in 2014	67,500
Valuation in 2015	127,500
Valuation in 2018	154,686
Valuation in 2021	150,000
Cost	3,595,615
	<hr/>
	4,216,521
	<hr/>

If freehold properties had not been revalued they would have been included at the following historical cost:

	2021	2020 (Unaudited)
	£	£
Cost	489,094	489,094
	<hr/>	<hr/>
Aggregate depreciation	150,123	141,267
	<hr/>	<hr/>

Freehold properties were valued on an open market basis on 9 June 2021 by John Truslove Chartered Surveyors.

Accurate Cutting Services Ltd

Notes to the Financial Statements - continued
for the year ended 31 March 2021

4. TANGIBLE FIXED ASSETS - continued

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

	Totals £
COST OR VALUATION	
At 1 April 2020 and 31 March 2021	38,920
DEPRECIATION	
At 1 April 2020	7,784
Charge for year	6,227
At 31 March 2021	14,011
NET BOOK VALUE	
At 31 March 2021	24,909
At 31 March 2020	31,136

5. FIXED ASSET INVESTMENTS

Information on investments other than loans is as follows:

	Totals £
COST	
At 1 April 2020 and 31 March 2021	1
NET BOOK VALUE	
At 31 March 2021	1
At 31 March 2020	1

6. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN FIVE YEARS

	2021 £	2020 (Unaudited) £
Repayable by instalments		
Bank loans more 5 yr by instal	30,000	-

The bank loan is repayable in equal monthly instalments over a 5 year period commencing January 2022. The interest rate applicable is the Bank of England Base Rate plus 3.99%.

Accurate Cutting Services Ltd

Notes to the Financial Statements - continued
for the year ended 31 March 2021

7. SECURED DEBTS

The following secured debts are included within creditors:

	2021	2020 (Unaudited)
	£	£
Bank loans	<u>200,000</u>	<u>-</u>

The bank holds a Fixed Charge over Book Debts and a Floating Charge over all other assets dated 26 July 1983.

The bank also holds a First Mortgage dated 15 September 1986 over the freehold property known as Unit 45, Park Farm Industrial Estate, Redditch, Worcestershire.

There is a guarantee dated 10 March 2021 in favour of HMRC for £69,000.

8. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	2021 £	2020 £
250	Ordinary	£1	<u>250</u>	<u>250</u>

Allotted and issued:

Number:	Class:	Nominal value:	2021 £	2020 £
500	'A' Ordinary	£1	<u>500</u>	<u>500</u>

The shares shall have the following voting rights (whether at a general meeting or by way of a written resolution)

The Ordinary Shares shall have three votes per share, and

The 'A' Ordinary Shares shall have one vote per share.

9. RESERVES

	Revaluation reserve £
At 1 April 2020	665,207
Revaluation of property	198,012
Amortisation of revalued property	<u>(9,681)</u>
At 31 March 2021	<u>853,538</u>

10. DISCLOSURE UNDER SECTION 444(5B) OF THE COMPANIES ACT 2006

The Report of the Auditors was unqualified.

Stephen Young (Senior Statutory Auditor)
for and on behalf of Derek Young & Co Accountants LLP

Accurate Cutting Services Ltd

Notes to the Financial Statements - continued
for the year ended 31 March 2021

11. DIRECTORS' ADVANCES, CREDITS AND GUARANTEES

The following advances and credits to directors subsisted during the years ended 31 March 2021 and 31 March 2020:

	2021	2020 (Unaudited)
	£	£
M K Fleeming		
Balance outstanding at start of year	5,000	-
Amounts advanced	6,000	8,000
Amounts repaid	(6,000)	(3,000)
Amounts written off	-	-
Amounts waived	-	-
Balance outstanding at end of year	<u>5,000</u>	<u>5,000</u>
 G R Fleeming		
Balance outstanding at start of year	9,167	-
Amounts advanced	-	10,000
Amounts repaid	(2,000)	(833)
Amounts written off	-	-
Amounts waived	-	-
Balance outstanding at end of year	<u>7,167</u>	<u>9,167</u>

12. ULTIMATE CONTROLLING PARTY

The company was controlled throughout the period by Mrs J Fleeming by virtue of her 100% holding of the issued share capital of the company.