

**ACRE JOINERY LIMITED**

**UNAUDITED**

**FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 30 JUNE 2017**

**ACRE JOINERY LIMITED**  
**REGISTERED NUMBER: 01313420**

**BALANCE SHEET**  
**AS AT 30 JUNE 2017**

|   | Note | 2017<br>£             | 2016<br>£             |
|---|------|-----------------------|-----------------------|
| <b>Fixed assets</b>                                     |      |                       |                       |
| Tangible assets   | 4    | 47,972                | 41,972                |
| <b>Current assets</b>                                   |      |                       |                       |
| Stocks  | 5    | 31,401                | 23,277                |
| Debtors: amounts falling due within one year            | 6    | 141,996               | 167,238               |
| Cash at bank and in hand                                | 7    | 61,599                | 63,500                |
|   |      | <u>234,996</u>        | <u>254,015</u>        |
| Creditors: amounts falling due within one year          | 8    | (139,184)             | (126,461)             |
| <b>Net current assets</b>                               |      | <u>95,812</u>         | <u>127,554</u>        |
| <b>Total assets less current liabilities</b>            |      | <u>143,784</u>        | <u>169,526</u>        |
| Creditors: amounts falling due after more than one year | 9    | (25,631)              | (18,678)              |
| <b>Provisions for liabilities</b>                       |      |                       |                       |
| Deferred tax  | 10   | (6,843)               | (5,747)               |
|   |      | <u>(6,843)</u>        | <u>(5,747)</u>        |
| <b>Net assets</b>                                       |      | <u><u>111,310</u></u> | <u><u>145,101</u></u> |
| <b>Capital and reserves</b>                             |      |                       |                       |
| Called up share capital                                 |      | 90                    | 90                    |
| Other reserves  |      | 10                    | 10                    |
| Profit and loss account                                 |      | <u>111,210</u>        | <u>145,001</u>        |
|   |      | <u><u>111,310</u></u> | <u><u>145,101</u></u> |

The directors consider that the Company is entitled to exemption from audit under section 477 of the Companies Act 2006 and members have not required the Company to obtain an audit for the year in question in accordance with section 476 of Companies Act 2006.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

**ACRE JOINERY LIMITED**  
**REGISTERED NUMBER: 01313420**

**BALANCE SHEET (CONTINUED)**  
**AS AT 30 JUNE 2017**

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with the provisions of FRS 102 Section 1A - small entities.

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

The Company has opted not to file the statement of comprehensive income in accordance with provisions applicable to companies subject to the small companies' regime.

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 5 February 2018.

**D R Maeer**

Director

The notes on pages 3 to 9 form part of these financial statements.

## ACRE JOINERY LIMITED

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2017

#### 1. General information

Acre Joinery Limited is a private company limited by shares, incorporated in England and Wales, with a company registration number of 01313420. The address of the registered office is given on the company information page of these financial statements.

#### 2. Accounting policies

##### 2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The following principal accounting policies have been applied:

##### 2.2 Revenue

Turnover comprises revenue recognised by the company in respect of goods and services supplied during the year, exclusive of Value Added Tax and trade discounts.

##### Rendering of services

Rev from a contract to provide services is recognised in the period in which the services are provided in accordance with the stage of completion of the contract when all of the following conditions are satisfied:

- the amount of revenue can be measured reliably;
- it is probable that the Company will receive the consideration due under the contract;
- the stage of completion of the contract at the end of the reporting period can be measured reliably; and
- the costs incurred and the costs to complete the contract can be measured reliably.

##### 2.3 Tangible fixed assets

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes 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.

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives.

Depreciation is provided on the following basis:

|                               |   |                            |
|-------------------------------|---|----------------------------|
| Plant and machinery           | - | Range from 10-100%         |
| Motor vehicles                | - | 25% reducing balance basis |
| Fixtures and office equipment | - | 25% reducing balance basis |
| Website                       | - | 25% reducing balance basis |

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in the Statement of Comprehensive Income.

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2017

**2. Accounting policies (continued)**

**2.4 Stocks**

Stocks are stated at the lower of cost and net realisable value, being the estimated selling price less costs to complete and sell. Cost is based on the cost of purchase. Work in progress and finished goods include labour and attributable overheads.

At each balance sheet date, stocks are assessed for impairment. If stock is impaired, the carrying amount is reduced to its selling price less costs to complete and sell. The impairment loss is recognised immediately in profit or loss.

**2.5 Debtors**

Short term debtors are measured at transaction price, less any impairment.

**2.6 Cash and cash equivalents**

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours.

**2.7 Financial instruments**

The Company only enters into basic financial instruments transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in non-puttable ordinary shares.

Financial assets and liabilities are offset and the net amount reported in the Balance Sheet when there is an enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

**2.8 Creditors**

Short term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

**2.9 Finance costs**

Finance costs are charged to the Statement of Comprehensive Income over the term of the debt using the effective interest method so that the amount charged is at a constant rate on the carrying amount. Issue costs are initially recognised as a reduction in the proceeds of the associated capital instrument.

**2.10 Dividends**

Equity dividends are recognised when they become legally payable. Interim equity dividends are recognised when paid. Final equity dividends are recognised when approved by the shareholders at an annual general meeting. Dividends on shares recognised as liabilities are recognised as expenses and classified within interest payable.

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2017

**2. Accounting policies (continued)**

**2.11 Operating leases: the Company as lessee**

Rentals paid under operating leases are charged to the Statement of Comprehensive Income on a straight line basis over the lease term.

Benefits received and receivable as an incentive to sign an operating lease are recognised on a straight line basis over the lease term, unless another systematic basis is representative of the time pattern of the lessee's benefit from the use of the leased asset.

**2.12 Pensions**

**Defined contribution pension plan**

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 in the Statement of Comprehensive Income when they fall due. Amounts not paid are shown in accruals as a liability in the Balance Sheet. The assets of the plan are held separately from the Company in independently administered funds.

**2.13 Interest income**

Interest income is recognised in the Statement of Comprehensive Income using the effective interest method.

**2.14 Provisions for liabilities**

Provisions are made where an event has taken place that gives the Company a legal or constructive obligation that probably requires settlement by a transfer of economic benefit, and a reliable estimate can be made of the amount of the obligation.

Provisions are charged as an expense to the Statement of Comprehensive Income in the year that the Company becomes aware of the obligation, and are measured at the best estimate at the Balance Sheet date of the expenditure required to settle the obligation, taking into account relevant risks and uncertainties.

When payments are eventually made, they are charged to the provision carried in the Balance Sheet.

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2017

**2. Accounting policies (continued)**

**2.15 Current and deferred taxation**

The tax expense for the year comprises current and deferred tax. Tax is recognised in the Statement of Comprehensive Income, except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

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

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the Balance Sheet date, except that:

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits; and
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met.

Deferred tax balances are not recognised in respect of permanent differences except in respect of business combinations, when deferred tax is recognised on the differences between the fair values of assets acquired and the future tax deductions available for them and the differences between the fair values of liabilities acquired and the amount that will be assessed for tax. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

**3. Employees**

The average monthly number of employees, including directors, during the year was 12 (2016 - 12).

**ACRE JOINERY LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2017**

**4. Tangible fixed assets**

|  | Plant and<br>machinery<br>£ | Motor vehicles<br>£ | Fixtures and<br>fittings<br>£ | Office<br>equipment<br>£ | Computer<br>equipment<br>£ | Total<br>£     |
|--|-----------------------------|---------------------|-------------------------------|--------------------------|----------------------------|----------------|
| <b>Cost or valuation</b>               |                             |                     |                               |                          |                            |                |
| At 1 July 2016                         | 99,778                      | 28,150              | 11,642                        | 1,999                    | 5,531                      | 147,100        |
| Additions                              | 17,599                      | -                   | 1,464                         | -                        | -                          | 19,063         |
| At 30 June 2017                        | <u>117,377</u>              | <u>28,150</u>       | <u>13,106</u>                 | <u>1,999</u>             | <u>5,531</u>               | <u>166,163</u> |
| <b>Depreciation</b>                    |                             |                     |                               |                          |                            |                |
| At 1 July 2016                         | 85,903                      | 5,559               | 11,642                        | 1,499                    | 525                        | 105,128        |
| Charge for the year on<br>owned assets | 4,918                       | 5,131               | 1,464                         | 500                      | 1,050                      | 13,063         |
| At 30 June 2017                        | <u>90,821</u>               | <u>10,690</u>       | <u>13,106</u>                 | <u>1,999</u>             | <u>1,575</u>               | <u>118,191</u> |
| <b>Net book value</b>                  |                             |                     |                               |                          |                            |                |
| At 30 June 2017                        | <u>26,556</u>               | <u>17,460</u>       | <u>-</u>                      | <u>-</u>                 | <u>3,956</u>               | <u>47,972</u>  |
| <b>At 30 June 2016</b>                 | <u>13,875</u>               | <u>22,591</u>       | <u>-</u>                      | <u>500</u>               | <u>5,006</u>               | <u>41,972</u>  |

The net book value of assets held under finance leases or hire purchase contracts, included above, are as follows:

|                     | 2017<br>£     | 2016<br>£     |
|---------------------|---------------|---------------|
| Plant and machinery | 16,000        | -             |
| Motor vehicles      | 17,460        | 22,591        |
|                     | <u>33,460</u> | <u>22,591</u> |

**5. Stocks**

|                               | 2017<br>£     | 2016<br>£     |
|-------------------------------|---------------|---------------|
| Raw materials and consumables | <u>31,401</u> | <u>23,277</u> |



**ACRE JOINERY LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2017**

**6. Debtors**

|  | 2017<br>£      | 2016<br>£      |
|--|----------------|----------------|
| Trade debtors                              | 75,024         | 109,898        |
| Prepayments and accrued income             | 8,270          | 6,010          |
| Amounts recoverable on long term contracts | 58,702         | 51,330         |
|  | <u>141,996</u> | <u>167,238</u> |

**7. Cash and cash equivalents**

|                          | 2017<br>£     | 2016<br>£     |
|--------------------------|---------------|---------------|
| Cash at bank and in hand | <u>61,599</u> | <u>63,500</u> |

**8. Creditors: Amounts falling due within one year**

|   | 2017<br>£      | 2016<br>£      |
|---|----------------|----------------|
| Payments received on account                                | 47,511         | 37,848         |
| Trade creditors   | 36,244         | 33,890         |
| Corporation tax   | 7,240          | 17,562         |
| Other taxation and social security                          | 32,355         | 25,011         |
| Obligations under finance lease and hire purchase contracts | 7,447          | 4,567          |
| Other creditors   | -              | 460            |
| Accruals and deferred income                                | 8,387          | 7,123          |
|   | <u>139,184</u> | <u>126,461</u> |

**9. Creditors: Amounts falling due after more than one year**

|  | 2017<br>£     | 2016<br>£     |
|--|---------------|---------------|
| Net obligations under finance leases and hire purchase contracts | <u>25,631</u> | <u>18,678</u> |

**Secured loans**

The total amount of creditors for which security has been given by the company is £33,078 (2016: £23,245)

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2017**

**10. Deferred taxation**

|                           | 2017<br>£             |
|---------------------------|-----------------------|
| At beginning of year      | (5,747)               |
| Charged to profit or loss | (1,096)               |
| <b>At end of year</b>     | <u><u>(6,843)</u></u> |

The provision for deferred taxation is made up as follows:

|                                | 2017<br>£             |
|--------------------------------|-----------------------|
| Accelerated capital allowances | <u><u>(6,843)</u></u> |

**11. Pension commitments**

The Company operates a defined contributions pension scheme. The assets of the scheme are held separately from those of the Company in an independently administered fund. The pension cost charge represents contributions payable by the Company to the fund and amounted to £4,530 (2016 - £2,934).

Contributions totalling £nil (2016 - £460) were payable to the fund at the balance sheet date and are included in creditors.

**First time adoption of FRS 102**

The policies applied under the entity's previous accounting framework are not materially different to

FRS 102 and have not impacted on equity or profit or loss.