

**ACRE JOINERY LIMITED**

**UNAUDITED**

**FINANCIAL STATEMENTS**

**INFORMATION FOR FILING WITH THE REGISTRAR**

**FOR THE YEAR ENDED 30 JUNE 2018**

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

**BALANCE SHEET**  
**AS AT 30 JUNE 2018**

	Note	2018 £	2017 £
<b>Fixed assets</b>			
Tangible assets	5	39,871	47,972
<b>Current assets</b>			
Stocks	6	26,189	31,401
Debtors: amounts falling due within one year	7	174,584	141,994
Cash at bank and in hand		167	61,599
		<u>200,940</u>	<u>234,994</u>
Creditors: amounts falling due within one year	8	(160,014)	(139,181)
<b>Net current assets</b>		<u>40,926</u>	<u>95,813</u>
<b>Total assets less current liabilities</b>		<u>80,797</u>	<u>143,785</u>
Creditors: amounts falling due after more than one year	9	(8,640)	(25,631)
<b>Provisions for liabilities</b>			
Deferred tax	10	(5,521)	(6,843)
<b>Net assets</b>		<u><u>66,636</u></u>	<u><u>111,311</u></u>
<b>Capital and reserves</b>			
Called up share capital		90	90
Other reserves		10	10
Profit and loss account		66,536	111,211
		<u><u>66,636</u></u>	<u><u>111,311</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.

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 profit and loss account 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 31 January 2019.

**D R Maeer**  
Director

## ACRE JOINERY LIMITED

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2018

#### 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

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Revenue is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before revenue is recognised:

###### Rendering of services

Revenue 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 Operating leases: the Company as lessee

Rentals paid under operating leases are charged to the Profit and Loss Account 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.

##### 2.4 Interest income

Interest income is recognised in the Profit and Loss Account using the effective interest method.

##### 2.5 Finance costs

Finance costs are charged to the Profit and Loss Account 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.

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2018

**2. Accounting policies (continued)**

**2.6 Borrowing costs**

All borrowing costs are recognised in the Profit and Loss Account in the year in which they are incurred.

**2.7 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 Profit and Loss Account 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.

**2.8 Current and deferred taxation**

The tax expense for the year comprises current and deferred tax. Tax is recognised in the Profit and Loss Account, 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.

**2.9 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.

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2. Accounting policies (continued)

2.9 Tangible fixed assets (continued)

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, on a reducing balance and straight line basis.

Depreciation is provided on the following basis:

Plant and machinery	-
	range from 10-25% straight line basis
Motor vehicles	-
	25% reducing balance basis
Computer equipment	-
	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 Profit and Loss Account.

2.10 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 on a first in, first out basis. 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.

2.11 Debtors

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

2.12 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. Cash equivalents are 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 insignificant risk of change in value.

2.13 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.

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2018**

**2. Accounting policies (continued)****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 Profit and Loss Account 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.

**2.15 Financial instruments**

The Company only enters into basic financial instrument 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.

**2.16 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.

**3. Employees**

The average monthly number of employees, including directors, during the year was 12 (2017 - 12).

**4. Taxation**

	2018 £	2017 £
<b>Corporation tax</b>		
Current tax on profits for the year	5,690	7,240
<b>Total current tax</b>	<u>5,690</u>	<u>7,240</u>
<b>Deferred tax</b>		
Origination and reversal of timing differences	<u>(1,322)</u>	<u>1,096</u>
<b>Taxation on profit on ordinary activities</b>	<u>4,368</u>	<u>8,336</u>

**Factors affecting tax charge for the year**

There were no factors that affected the tax charge for the year which has been calculated on the profits on ordinary activities before tax at the standard rate of corporation tax in the UK of 19% (2017 - 20%).

**ACRE JOINERY LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2018**

**5. Tangible fixed assets**

	Plant and machinery £	Motor vehicles £	Fixtures and fittings £	Office equipment £	Computer equipment £	Total £
<b>Cost or valuation</b>						
At 1 July 2017	117,377	28,150	13,106	1,999	5,531	166,163
Additions	2,931	-	-	-	-	2,931
At 30 June 2018	<u>120,308</u>	<u>28,150</u>	<u>13,106</u>	<u>1,999</u>	<u>5,531</u>	<u>169,094</u>
<b>Depreciation</b>						
At 1 July 2017	90,821	10,690	13,106	1,999	1,575	118,191
Charge for the year on owned assets	4,795	5,131	-	-	1,106	11,032
At 30 June 2018	<u>95,616</u>	<u>15,821</u>	<u>13,106</u>	<u>1,999</u>	<u>2,681</u>	<u>129,223</u>
<b>Net book value</b>						
At 30 June 2018	<u>24,692</u>	<u>12,329</u>	<u>-</u>	<u>-</u>	<u>2,850</u>	<u>39,871</u>
<b>At 30 June 2017</b>	<u>26,556</u>	<u>17,460</u>	<u>-</u>	<u>-</u>	<u>3,956</u>	<u>47,972</u>

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

	2018 £	2017 £
Plant and machinery	14,400	16,000
Motor vehicles	12,329	17,460
	<u>26,729</u>	<u>33,460</u>

**6. Stocks**

	2018 £	2017 £
Raw materials and consumables	<u>26,189</u>	<u>31,401</u>

**ACRE JOINERY LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS  
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**7. Debtors**

	2018 £	2017 £
Trade debtors	137,218	75,022
Prepayments and accrued income	6,810	8,270
Amounts recoverable on long term contracts	30,556	58,702
	<u>174,584</u>	<u>141,994</u>

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

	2018 £	2017 £
Bank overdrafts	17,862	-
Payments received on account	29,652	47,511
Trade creditors	33,118	36,244
Amounts owed to group undertakings	12,000	-
Corporation tax	5,690	7,240
Other taxation and social security	31,825	32,352
Obligations under finance lease and hire purchase contracts	16,991	7,447
Accruals and deferred income	12,876	8,387
	<u>160,014</u>	<u>139,181</u>

The following liabilities were secured:

	2018 £	2017 £
Hire purchase contracts	<u>25,631</u>	<u>33,078</u>

Details of security provided:

The above figures represent liabilities for which security has been provided by the company in the form of finance lease and hire purchase contracts.

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

	2018 £	2017 £
Net obligations under finance leases and hire purchase contracts	<u>8,640</u>	<u>25,631</u>

The total amount of creditors for which security has been given by the company is £25,631 (2017: £33,078).



ACRE JOINERY LIMITED

NOTES TO THE FINANCIAL STATEMENTS  
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10. Deferred taxation

	2018 £
At beginning of year	(6,843)
Charged to profit or loss	1,322
<b>At end of year</b>	<b><u>(5,521)</u></b>

The provision for deferred taxation is made up as follows:

	2018 £	2017 £
Accelerated capital allowances	<u>(5,521)</u>	<u>(6,843)</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 £5,429 (2017 - £4,530).

Contributions totalling £nil (2017 - £nil) were payable to the fund at the balance sheet date and are included in creditors.

12. Controlling party

The company's ultimate controlling party is Chelsea Joinery Limited.

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.