

Company Registration No. 01799676 (England and Wales)

**ACREJEAN LIMITED**  
**UNAUDITED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 JUNE 2020**  
**PAGES FOR FILING WITH REGISTRAR**

# ACREJEAN LIMITED

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# ACREJEAN LIMITED

## BALANCE SHEET

AS AT 30 JUNE 2020

	Notes	2020 £	£	2019 £	£
<b>Fixed assets</b>					
Tangible assets	3		352,401		379,003
<b>Current assets</b>					
Stocks		25,000		25,168	
Debtors	4	383,648		597,362	
Cash at bank and in hand		2,916,321		2,698,066	
		<u>3,324,969</u>		<u>3,320,596</u>	
<b>Creditors: amounts falling due within one year</b>	5	<u>(248,221)</u>		<u>(452,413)</u>	
<b>Net current assets</b>			3,076,748		2,868,183
<b>Total assets less current liabilities</b>			<u>3,429,149</u>		<u>3,247,186</u>
<b>Provisions for liabilities</b>			9,882		17,862
<b>Net assets</b>			<u>3,439,031</u>		<u>3,265,048</u>
<b>Capital and reserves</b>					
Called up share capital			90		90
Capital redemption reserve			10		10
Profit and loss reserves			<u>3,438,931</u>		<u>3,264,948</u>
<b>Total equity</b>			<u>3,439,031</u>		<u>3,265,048</u>

The directors of the company have elected not to include a copy of the profit and loss account within the financial statements.

For the financial year ended 30 June 2020 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

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 members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

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

## ACREJEAN LIMITED

### BALANCE SHEET (CONTINUED)

*AS AT 30 JUNE 2020*

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	Notes	2020 £	£	2019 £	£
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The financial statements were approved by the board of directors and authorised for issue on 29 March 2021 and are signed on its behalf by:

R W Maxwell  
**Director**

**Company Registration No. 01799676**

# ACREJEAN LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

**FOR THE YEAR ENDED 30 JUNE 2020**

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### **1 Accounting policies**

#### **Company information**

Acrejean Limited is a private company limited by shares incorporated in England and Wales. The registered office is 3rd Floor, Colwyn Chambers, 19 York Street, Manchester, M2 3BA.

#### **1.1 Accounting convention**

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

#### **1.2 Turnover**

Turnover includes fees receivable for the supply and hire of drapes and props, net of VAT and trade discounts.

#### **1.3 Tangible fixed assets**

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Freehold land and buildings	nil
Plant and machinery	15%-25% Reducing balance
Fixtures, fittings & equipment	25% Reducing balance
Motor vehicles	25% Reducing balance

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to profit or loss.

The company's policy is to maintain its property to a high standard through a continual programme of refurbishment and maintenance.

In accordance with this practice, depreciation is not provided on freehold properties where, in the opinion of the directors, the residual values (in terms of original cost) are such that any depreciation charge would not be material to the period and on a cumulative basis.

#### **1.4 Impairment of fixed assets**

At each reporting period end date, the company reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

# ACREJEAN LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2020

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### 1 Accounting policies

(Continued)

#### 1.5 Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the stocks to their present location and condition.

At each reporting date, an assessment is made for impairment. Any excess of the carrying amount of stocks over its estimated selling price less costs to complete and sell is recognised as an impairment loss in profit or loss. Reversals of impairment losses are also recognised in profit or loss.

#### 1.6 Financial instruments

The company has only basic financial instruments.

##### **Basic financial assets**

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method.

##### **Basic financial liabilities**

Basic financial liabilities, including creditors, bank loans, loans from fellow group companies and preference shares that are classified as debt, are initially recognised at transaction price unless the arrangement constitutes a financing transaction.

#### 1.7 Taxation

The tax expense represents the sum of the tax currently payable and deferred tax.

##### **Current tax**

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the profit and loss account because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

##### **Deferred tax**

Deferred tax liabilities are generally recognised for all timing differences and deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Such assets and liabilities are not recognised if the timing difference arises from goodwill or from the initial recognition of other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at each reporting end date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered. Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised. Deferred tax is charged or credited in the profit and loss account, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity. Deferred tax assets and liabilities are offset when the company has a legally enforceable right to offset current tax assets and liabilities and the deferred tax assets and liabilities relate to taxes levied by the same tax authority.

#### 1.8 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

# ACREJEAN LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2020

### 1 Accounting policies

(Continued)

#### 1.9 Government grants

Government grants are recognised at the fair value of the asset received or receivable when there is reasonable assurance that the grant conditions will be met and the grants will be received.

A grant that specifies performance conditions is recognised in income when the performance conditions are met. Where a grant does not specify performance conditions it is recognised in income when the proceeds are received or receivable. A grant received before the recognition criteria are satisfied is recognised as a liability.

### 2 Employees

The average monthly number of persons (including directors) employed by the company during the year was:

	2020 Number	2019 Number
Total	21	21

### 3 Tangible fixed assets

	Land and buildings	Plant and machinery etc	Total
	£	£	£
<b>Cost</b>			
At 1 July 2019	237,244	1,212,756	1,450,000
Additions	-	30,229	30,229
Disposals	-	(55,675)	(55,675)
At 30 June 2020	237,244	1,187,310	1,424,554
<b>Depreciation and impairment</b>			
At 1 July 2019	-	1,070,997	1,070,997
Depreciation charged in the year	-	36,249	36,249
Eliminated in respect of disposals	-	(35,093)	(35,093)
At 30 June 2020	-	1,072,153	1,072,153
<b>Carrying amount</b>			
At 30 June 2020	237,244	115,157	352,401
At 30 June 2019	237,244	141,759	379,003

## ACREJEAN LIMITED

### NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2020

#### 4 Debtors

	2020	2019
	£	£
Amounts falling due within one year:		
Trade debtors	42,980	244,605
Other debtors	340,668	352,757
	<u>383,648</u>	<u>597,362</u>

#### 5 Creditors: amounts falling due within one year

	2020	2019
	£	£
Trade creditors	51,421	66,811
Corporation tax	47,639	12,754
Other taxation and social security	11,211	111,501
Other creditors	137,950	261,347
	<u>248,221</u>	<u>452,413</u>

#### 6 Events after the reporting date

At the balance sheet date, included within other debtors, is an amount owing from Mountfield Mining Minerals Limited of £300,000. Mountfield Mining Minerals Limited is an unrelated entity.

As of 5 August 2020 a winding up order was issued against Mountfield Mining Minerals Limited. The company is therefore not expecting to be repaid for the full amount owing to them.

Since 31 March 2020 the outbreak of COVID-19 in the UK and the measures being taken to control the spread have had an impact on the business. Business activity post balance sheet date has significantly reduced, therefore having a negative impact on turnover in future years. The duration and impact of the COVID-19 pandemic, as well as the effectiveness of government responses, remains unclear at this time. It is not possible to reliably estimate the duration and severity of these consequences, as well as their impact on the financial position and results of the Company for future periods.

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.