

Company Registration No. 01799676 (England and Wales)

ACREJEAN LIMITED
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2021
PAGES FOR FILING WITH REGISTRAR

ACREJEAN LIMITED

CONTENTS

| | Page |
|-----------------------------------|-------|
| Balance sheet | 1 - 2 |
| Statement of changes in equity | 3 |
| Notes to the financial statements | 4 - 8 |

ACREJEAN LIMITED

BALANCE SHEET

AS AT 30 JUNE 2021

| | Notes | 2021 £ | £ | 2020 £ | £ |
|---|-------|------------------|------------------|------------------|------------------|
| Fixed assets | | | | | |
| Tangible assets | 3 | | 321,432 | | 352,401 |
| Current assets | | | | | |
| Stocks | | 25,271 | | 25,000 | |
| Debtors | 4 | 97,945 | | 383,648 | |
| Investments | 5 | 1,143,850 | | - | |
| Cash at bank and in hand | | 1,978,069 | | 2,916,321 | |
| | | <u>3,245,135</u> | | <u>3,324,969</u> | |
| Creditors: amounts falling due within one year | 6 | <u>(220,295)</u> | | <u>(248,221)</u> | |
| Net current assets | | | 3,024,840 | | 3,076,748 |
| Total assets less current liabilities | | | <u>3,346,272</u> | | <u>3,429,149</u> |
| Provisions for liabilities | | | - | | 9,882 |
| Net assets | | | <u>3,346,272</u> | | <u>3,439,031</u> |
| Capital and reserves | | | | | |
| Called up share capital | | | 90 | | 90 |
| Capital redemption reserve | | | 10 | | 10 |
| Profit and loss reserves | | | <u>3,346,172</u> | | <u>3,438,931</u> |
| Total equity | | | <u>3,346,272</u> | | <u>3,439,031</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 2021 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 2021

The financial statements were approved by the board of directors and authorised for issue on 30 March 2022 and are signed on its behalf by:

R W Maxwell
Director

Company Registration No. 01799676

ACREJEAN LIMITED

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 30 JUNE 2021

| | Share capital | Capital redemption reserve | Profit and loss reserves | Total |
|--|---------------|----------------------------|--------------------------|-----------|
| Notes | £ | £ | £ | £ |
| Balance at 1 July 2019 | 90 | 10 | 3,264,948 | 3,265,048 |
| Year ended 30 June 2020: | | | | |
| Profit and total comprehensive income for the year | - | - | 211,983 | 211,983 |
| Dividends | - | - | (38,000) | (38,000) |
| Balance at 30 June 2020 | 90 | 10 | 3,438,931 | 3,439,031 |
| Year ended 30 June 2021: | | | | |
| Loss and total comprehensive income for the year | - | - | (90,511) | (90,511) |
| Dividends | - | - | (3,000) | (3,000) |
| Balance at 30 June 2021 | 90 | 10 | 3,345,420 | 3,345,520 |

ACREJEAN LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2021

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 2021

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.

Other financial assets

Other financial assets, including investments in equity instruments which are not subsidiaries, associates or joint ventures, are initially measured at fair value, which is normally the transaction price. Such assets are subsequently carried at fair value and the changes in fair value are recognised in profit or loss, except that investments in equity instruments that are not publicly traded and whose fair values cannot be measured reliably are measured at cost less impairment.

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.

ACREJEAN LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2021

1 Accounting policies

(Continued)

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.

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:

| | 2021 Number | 2020 Number |
|-------|----------------|----------------|
| Total | 15 | 21 |

ACREJEAN LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2021

3 Tangible fixed assets

| | Land and buildings | Plant and machinery etc | Total |
|------------------------------------|-----------------------|----------------------------|-----------|
| | £ | £ | £ |
| Cost | | | |
| At 1 July 2020 | 237,244 | 1,187,310 | 1,424,554 |
| Disposals | - | (42,795) | (42,795) |
| At 30 June 2021 | 237,244 | 1,144,515 | 1,381,759 |
| Depreciation and impairment | | | |
| At 1 July 2020 | - | 1,072,153 | 1,072,153 |
| Depreciation charged in the year | - | 29,233 | 29,233 |
| Eliminated in respect of disposals | - | (41,059) | (41,059) |
| At 30 June 2021 | - | 1,060,327 | 1,060,327 |
| Carrying amount | | | |
| At 30 June 2021 | 237,244 | 84,188 | 321,432 |
| At 30 June 2020 | 237,244 | 115,157 | 352,401 |

4 Debtors

| | 2021 £ | 2020 £ |
|---|-----------|-----------|
| Amounts falling due within one year: | | |
| Trade debtors | 53,893 | 42,980 |
| Corporation tax recoverable | 19,209 | - |
| Other debtors | 24,843 | 340,668 |
| | 97,945 | 383,648 |

5 Current asset investments

| | 2021 £ | 2020 £ |
|-------------------|-----------|-----------|
| Other investments | 1,143,850 | - |

ACREJEAN LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2021

6 Creditors: amounts falling due within one year

| | 2021 £ | 2020 £ |
|------------------------------------|----------------|----------------|
| Trade creditors | 50,192 | 51,421 |
| Corporation tax | - | 47,639 |
| Other taxation and social security | 40,908 | 11,211 |
| Other creditors | 129,195 | 137,950 |
| | <u>220,295</u> | <u>248,221</u> |

7 Directors' transactions

Advances or credits have been granted by the company to its directors as follows:

| Description | % Rate | Opening balance £ | Amounts advanced £ | Interest charged £ | Amounts repaid £ | Closing balance £ |
|----------------|--------|-------------------------|--------------------------|--------------------------|---------------------|----------------------|
| Directors loan | 2.25 | - | 199,577 | 513 | (200,090) | - |
| | | <u>-</u> | <u>199,577</u> | <u>513</u> | <u>(200,090)</u> | <u>-</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.