

A.C. ENVIRONMENTAL SERVICES LIMITED

UNAUDITED

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2017

A.C. ENVIRONMENTAL SERVICES LIMITED
REGISTERED NUMBER: 02004999

BALANCE SHEET
AS AT 31 MARCH 2017

	Note	2017 £	2016 £
Fixed assets			
Tangible assets	4	108,174	60,494
		<u>108,174</u>	<u>60,494</u>
Current assets			
Stocks	5	2,000	1,400
Debtors: amounts falling due within one year	6	317,345	484,286
Cash at bank and in hand	7	86,059	46,743
		<u>405,404</u>	<u>532,429</u>
Creditors: amounts falling due within one year	8	(352,088)	(136,983)
Net current assets		<u>53,316</u>	<u>395,446</u>
Total assets less current liabilities		<u>161,490</u>	<u>455,940</u>
Creditors: amounts falling due after more than one year	9	(10,898)	(8,530)
Provisions for liabilities			
Deferred tax	11	(21,635)	(12,099)
		<u>(21,635)</u>	<u>(12,099)</u>
Net assets		<u><u>128,957</u></u>	<u><u>435,311</u></u>
Capital and reserves			
Called up share capital	12	2	2
Profit and loss account		128,955	435,309
		<u><u>128,957</u></u>	<u><u>435,311</u></u>

The director considers 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 director acknowledges his 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.

A.C. ENVIRONMENTAL SERVICES LIMITED
REGISTERED NUMBER: 02004999

BALANCE SHEET (CONTINUED)
AS AT 31 MARCH 2017

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 22 November 2017.

G G Chappell
Director

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

A.C. ENVIRONMENTAL SERVICES LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2017

1. General information

A.C. Environmental Services Limited is a private company, limited by shares, domiciled in England and Wales, registration number 02004999. The registered office is Ashwellthorpe Industrial Estate, Ashwellthorpe, Norfolk, NR16 1ER.

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.

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, using the straight-line method

Depreciation is provided on the following basis:

Plant & machinery	-	25%	Straight line
Motor vehicles	-	20%	Straight line
Fixtures & fittings	-	25%	Straight line
Office equipment	-	33%	Straight line

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

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.

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.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2017**

2. Accounting policies (continued)

2.5 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.

2.6 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. 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.

2.7 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.

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 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.

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.

2.11 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.

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 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.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2017**

2. Accounting policies (continued)

2.13 Interest income

Interest income is recognised in the Profit and Loss Account 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 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 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.

3. Employees

The average monthly number of employees, including directors, during the year was 26 (2016 - 26).

A.C. ENVIRONMENTAL SERVICES LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2017**

4. Tangible fixed assets

	Leasehold Property improvements £	Plant & machinery £	Motor vehicles £	Fixtures & fittings £	Office equipment £	Total £
Cost or valuation						
At 1 April 2016	5,993	138,463	88,464	53,676	-	286,596
Additions	-	40,216	40,303	-	2,498	83,017
Disposals	-	(99,817)	(10,195)	(43,872)	-	(153,884)
At 31 March 2017	<u>5,993</u>	<u>78,862</u>	<u>118,572</u>	<u>9,804</u>	<u>2,498</u>	<u>215,729</u>
Depreciation						
At 1 April 2016	5,993	133,947	37,189	48,973	-	226,102
Charge for the year on owned assets	-	7,343	16,393	1,535	335	25,606
Charge for the year on financed assets	-	-	4,101	-	-	4,101
Disposals	-	(99,817)	(4,565)	(43,872)	-	(148,254)
At 31 March 2017	<u>5,993</u>	<u>41,473</u>	<u>53,118</u>	<u>6,636</u>	<u>335</u>	<u>107,555</u>
Net book value						
At 31 March 2017	<u>-</u>	<u>37,389</u>	<u>65,454</u>	<u>3,168</u>	<u>2,163</u>	<u>108,174</u>
At 31 March 2016	<u>-</u>	<u>4,516</u>	<u>51,275</u>	<u>4,703</u>	<u>-</u>	<u>60,494</u>

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

	2017 £	2016 £
Motor vehicles	<u>21,913</u>	<u>12,795</u>
	<u>21,913</u>	<u>12,795</u>

5. Stocks

	2017 £	2016 £
Raw materials	<u>2,000</u>	<u>1,400</u>

A.C. ENVIRONMENTAL SERVICES LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2017**

6. Debtors

	2017 £	2016 £
Trade debtors	233,705	131,689
Amounts owed by group undertakings	52,755	345,262
Other debtors	24,605	2,000
Prepayments and accrued income	6,280	5,335
	<u>317,345</u>	<u>484,286</u>

7. Cash and cash equivalents

	2017 £	2016 £
Cash at bank and in hand	<u>86,059</u>	<u>46,743</u>

8. Creditors: Amounts falling due within one year

	2017 £	2016 £
Obligations under finance lease and hire purchase contracts	8,526	4,265
Trade creditors	47,637	58,604
Amounts owed to group undertakings	204,095	-
Corporation tax	-	22,350
Other taxation and social security	65,235	28,197
Other creditors	21,115	17,047
Accruals and deferred income	5,480	6,520
	<u>352,088</u>	<u>136,983</u>

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

	2017 £	2016 £
Net obligations under finance leases and hire purchase contracts	<u>10,898</u>	<u>8,530</u>

Secured loans

The aggregate amount of creditors for which security has been given by the company amounted to £19,178 (2016 - £12,795).

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2017**

10. Hire purchase and finance leases

Minimum lease payments under hire purchase fall due as follows:

	2017 £	2016 £
Within one year	8,671	4,265
Between 1-2 years	8,671	4,265
Between 2-5 years	1,836	4,265
	<u>19,178</u>	<u>12,795</u>

11. Deferred taxation

	2017 £
At beginning of year	(12,099)
Charged to profit or loss	(9,536)
At end of year	<u><u>(21,635)</u></u>

The provision for deferred taxation is made up as follows:

	2017 £
Accelerated capital allowances	(21,635)
	<u><u>(21,635)</u></u>

12. Share capital

	2017 £	2016 £
Shares classified as equity		
Allotted, called up and fully paid		
2 Ordinary shares of £1 each	<u>2</u>	<u>2</u>

13. 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 £2,385 (2016 - £Nil). Contributions totalling £Nil (2016 - £Nil) were payable to the fund at the balance sheet date and are included in creditors.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2017

14. 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.

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.