REGISTERED NUMBER: 03488086 (England and Wales)

Unaudited Financial Statements for the Year Ended 13 January 2019

for

ACLAIMS LIMITED

Contents of the Financial Statements
for the year ended 13 January 2019

ACLAIMS LIMITED

Company Information
for the year ended 13 January 2019

DIRECTORS:	P Keen L L Keen
SECRETARY:	P Keen
REGISTERED OFFICE:	Acl House Coombend Radstock Bath BA3 3AS
REGISTERED NUMBER:	03488086 (England and Wales)

Balance Sheet
13 January 2019

	Notes	2019 £	2019 £	2018 as restated £	2018 £
FIXED ASSETS					
Tangible assets	4		-		206,000
CURRENT ASSETS					
Stocks		525,145		-	
Debtors	5	255,003		-	
Cash at bank and in hand		4,100		100	
		784,248		100	
CREDITORS					
Amounts falling due within one year	6	158,057		-	
NET CURRENT ASSETS			626,191		100
TOTAL ASSETS LESS CURRENT LIABILITIES			626,191		206,100
CREDITORS					
Amounts falling due after more than one year	7		(421,081)		-
PROVISIONS FOR LIABILITIES	9		(39,140)		(39,140)
NET ASSETS			165,970		166,960
CAPITAL AND RESERVES					
Called up share capital	10		100		100
Revaluation reserve			-		166,860
Retained earnings			165,870		-
SHAREHOLDERS' FUNDS			165,970		166,960

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 13 January 2019.

The members have not required the company to obtain an audit of its financial statements for the year ended 13 January 2019 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

(a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and

(b) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

The notes form part of these financial statements

continued...

Balance Sheet - continued
13 January 2019

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

In accordance with Section 444 of the Companies Act 2006, the Income Statement has not been delivered.

The financial statements were approved by the Board of Directors and authorised for issue on 13 November 2020 and were signed on its behalf by:

P Keen - Director

1. STATUTORY INFORMATION

Aclaims Limited is a private company, limited by shares , registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

2. ACCOUNTING POLICIES

Basis of preparing the financial statements
These financial statements have been prepared in accordance with Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" including the provisions of Section 1A "Small Entities" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

Since the balance sheet date, the outbreak of Covid-19 and subsequent restrictions imposed have led to uncertainty in the housing market. The directors are confident that the company's stock is secure during the pandemic and that the considerable uncertainty will not impact the company as a going concern.

Stocks
Work in progress is valued at the lower of cost and net realisable value.

Cost is calculated using weighted average method and includes all purchases and handling costs in bringing stocks to their present location and condition.

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, loans from banks and other third parties.

Financial assets that are measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in the profit or loss.

For financial assets measured at amortised cost, the impairment loss is measured as the difference between an asset's carrying amount and the present value of estimated cash flows discounted at the asset's original effective interest rate determined under the contract.

For financial assets measured at cost less impairment, the impairment loss is measured as the difference between an asset's carrying amount and the best estimate, which is an approximation, of the amount the company would receive for the asset if it were to be sold at the reporting date.

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.

Taxation
Taxation for the year comprises current and deferred tax. Tax is recognised in the Income Statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

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2. **ACCOUNTING POLICIES - continued**

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Investment property

The company is now using the land previously held as investment property for property development therefore this has been transferred to stock.

3. **EMPLOYEES AND DIRECTORS**

The average number of employees during the year was 1 (2018 - 1) .

4. **TANGIBLE FIXED ASSETS**

	Freehold property £
COST	
At 14 January 2018	206,000
Reclassification/transfer	(206,000)
At 13 January 2019	-
NET BOOK VALUE	
At 13 January 2019	-
At 13 January 2018	206,000

5. **DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2019 £	2018 as restated £
Other debtors	255,003	-

6. **CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2019 £	2018 as restated £
Trade creditors	91,552	-
Taxation and social security	57,981	-
Other creditors	8,524	-
	158,057	-

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Notes to the Financial Statements - continued
for the year ended 13 January 2019

7. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2019	2018 as restated
	£	£
Other creditors	421,081	-

8. SECURED DEBTS

There are fixed and floating charges over the property that is currently held as stock.

9. PROVISIONS FOR LIABILITIES

	2019	2018 as restated
	£	£
Deferred tax	39,140	39,140

	Deferred tax
	£
Balance at 14 January 2018	39,140
Balance at 13 January 2019	39,140

10. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	2019	2018 as restated
			£	£
100	Ordinary	£1	100	100

11. DIRECTORS' ADVANCES, CREDITS AND GUARANTEES

At the balance sheet date the directors owed the company £178,036, advances of £215,405 and repayments of £37,369 were made during the year.

12. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY

The valuation of the freehold property is an estimation based on relevant information available.

In the absence of supporting documents the Directors have made estimates on the bank and trade creditors figures.

13. DISTRIBUTABLE RESERVES

Included in retained earning are reserves of £206,000 (2018: £Nil) that are not distributable.