

COMPANY REGISTRATION NUMBER: 03917136

**Acorn Gas Appliance Spares Limited**  
**Filleted Unaudited Financial Statements**  
**31 January 2021**

# Acorn Gas Appliance Spares Limited

## Statement of Financial Position

31 January 2021

	Note	2021 £	2020 £
<b>Fixed assets</b>			
Tangible assets	5	11,807	15,742
<b>Current assets</b>			
Stocks		125,785	132,405
Debtors	6	114,963	56,960
Cash at bank and in hand		100,957	36,327
		<u>341,705</u>	<u>225,692</u>
<b>Creditors: amounts falling due within one year</b>	7	<u>160,861</u>	<u>88,049</u>
<b>Net current assets</b>		<u>180,844</u>	<u>137,643</u>
<b>Total assets less current liabilities</b>		<u>192,651</u>	<u>153,385</u>
<b>Provisions</b>			
Taxation including deferred tax		2,243	2,991
<b>Net assets</b>		<u>190,408</u>	<u>150,394</u>
<b>Capital and reserves</b>			
Called up share capital		1,000	1,000
Profit and loss account		189,408	149,394
<b>Shareholders funds</b>		<u>190,408</u>	<u>150,394</u>

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with Section 1A of FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In accordance with section 444 of the Companies Act 2006, the statement of income and retained earnings has not been delivered.

For the year ending 31 January 2021 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- 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 ;
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements .

# **Acorn Gas Appliance Spares Limited**

## **Statement of Financial Position** *(continued)*

**31 January 2021**

These financial statements were approved by the board of directors and authorised for issue on 20 July 2021 , and are signed on behalf of the board by:

Kevin Russell Illingworth

Director

Company registration number: 03917136

# **Acorn Gas Appliance Spares Limited**

## **Notes to the Financial Statements**

**Year ended 31 January 2021**

### **1. General information**

The company is a private company limited by shares, registered in England and Wales. The address of the registered office is 11 Park Place, Leeds, West Yorkshire, LS1 2RU.

### **2. Statement of compliance**

These financial statements have been prepared in compliance with Section 1A of FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland'.

### **3. Accounting policies**

#### **Basis of preparation**

The financial statements have been prepared on the historical cost basis and in sterling which is the functional currency of the entity.

#### **Revenue recognition**

Turnover is measured at the fair value of the consideration received or receivable for goods supplied and services rendered, net of discounts and Value Added Tax. Revenue from the sale of goods is recognised when the significant risks and rewards of ownership have transferred to the buyer (usually on despatch of the goods); the amount of revenue can be measured reliably; it is probable that the associated economic benefits will flow to the entity; and the costs incurred or to be incurred in respect of the transactions can be measured reliably.

#### **Income tax**

The taxation expense represents the aggregate amount of current and deferred tax recognised in the reporting period. Tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, tax is recognised in other comprehensive income or directly in equity, respectively. Current tax is recognised on taxable profit for the current and past periods. Current tax is measured at the amounts of tax expected to pay or recover using the tax rates and laws that have been enacted or substantively enacted at the reporting date.

Deferred tax is recognised in respect of all timing differences at the reporting date. Unrelieved tax losses and other 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. Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date that are expected to apply to the reversal of the timing difference.

**Tangible assets**

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses. An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other comprehensive income and accumulated in equity, except to the extent it reverses a revaluation decrease of the same asset previously recognised in profit or loss. A decrease in the carrying amount of an asset as a result of revaluation, is recognised in other comprehensive income to the extent of any previously recognised revaluation increase accumulated in equity in respect of that asset. Where a revaluation decrease exceeds the accumulated revaluation gains accumulated in equity in respect of that asset, the excess shall be recognised in profit or loss.

## **Depreciation**

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Plant and machinery	-	25% reducing balance
Fixtures and fittings	-	25% reducing balance
Motor vehicles	-	25% reducing balance

Equipment

- 25% reducing balance

## Stocks

Stocks are measured at the lower of cost and estimated selling price less costs to complete and sell. Cost includes all costs of purchase, costs of conversion and other costs incurred in bringing the stock to its present location and condition.

## Government grants

Government grants relating to revenue are recognised on a systematic basis over the periods in which the company recognises the related costs for which the grant is intended to compensate. Grants that are receivable as compensation for expenses or losses already incurred or for the purpose of giving immediate financial support to the entity with no future related costs are recognised in income in the period in which it becomes receivable.

## 4. Employee numbers

The average number of persons employed by the company during the year amounted to 5 (2020: 5 ).

## 5. Tangible assets

	Plant and machinery £	Fixtures and fittings £	Motor vehicles £	Equipment £	Total £
<b>Cost</b>					
<b>At 1 February 2020 and 31 January 2021</b>	4,219	14,509	17,625	17,083	<b>53,436</b>
<b>Depreciation</b>					
At 1 February 2020	3,090	13,298	7,711	13,595	<b>37,694</b>
Charge for the year	282	303	2,478	872	<b>3,935</b>
<b>At 31 January 2021</b>	3,372	13,601	10,189	14,467	<b>41,629</b>
<b>Carrying amount</b>					
<b>At 31 January 2021</b>	847	908	7,436	2,616	<b>11,807</b>
At 31 January 2020	1,129	1,211	9,914	3,488	<b>15,742</b>

## 6. Debtors

	2021	2020
	£	£
Trade debtors	59,831	54,735
Other debtors	55,132	2,225
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	114,963	56,960
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## 7. Creditors: amounts falling due within one year

	2021	2020
	£	£
Bank loans and overdrafts	50,000	—
Trade creditors	56,022	51,731
Corporation tax	25,850	6,419
Social security and other taxes	14,246	11,568
Other creditors	14,743	18,331
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	160,861	88,049
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## 8. Directors' advances, credits and guarantees

Included in other debtors is £49,945 (2020: £4,595 owed by the company to the directors) owed by the directors to the company. This amount was repaid after the year end.

## 9. Related party transactions

The company operates from premises owned by Mr K Illingworth, a director and during the year the company paid rents to Mr Illingworth amounting to £6,500 (2020 - £6,050). The company also paid total dividends of £67,000 to Mr and Mrs Illingworth, both directors. No further transactions with related parties were undertaken such as are required to be disclosed.

## 10. Control

The company was under the control of Mr. K Illingworth a director and majority shareholder throughout the current and previous year.



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