

ACRS Limited

Annual Report and Unaudited Financial Statements
for the Year Ended 31 March 2020

ACRS Limited

Contents

Balance Sheet	<u>1</u> to <u>2</u>
Notes to the Unaudited Financial Statements	<u>3</u> to <u>9</u>

ACRS Limited

(Registration number: 04347474)
Balance Sheet as at 31 March 2020

	Note	2020 £	2019 £
Fixed assets			
Tangible assets	<u>5</u>	64,281	65,822
Current assets			
Stocks	<u>6</u>	1,500	1,500
Debtors	<u>7</u>	55,184	110,313
Cash at bank and in hand		170,450	161,704
		<u>227,134</u>	<u>273,517</u>
Creditors: Amounts falling due within one year	<u>8</u>	<u>(99,261)</u>	<u>(135,090)</u>
Net current assets		<u>127,873</u>	<u>138,427</u>
Total assets less current liabilities		192,154	204,249
Provisions for liabilities		<u>(12,213)</u>	<u>(12,506)</u>
Net assets		<u>179,941</u>	<u>191,743</u>
Capital and reserves			
Called up share capital	<u>9</u>	100	100
Profit and loss account		179,841	191,643
Shareholders' funds		<u>179,941</u>	<u>191,743</u>

For the financial year ending 31 March 2020 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 accounts for the year in question in accordance with section 476; and
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

These financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime and the option not to file the Profit and Loss Account has been taken.

Approved and authorised by the Board on 3 December 2020 and signed on its behalf by:

ACRS Limited

(Registration number: 04347474)
Balance Sheet as at 31 March 2020

.....
Mr C Page
Director

ACRS Limited

Notes to the Unaudited Financial Statements for the Year Ended 31 March 2020

1 General information

The company is a private company limited by share capital, incorporated in England.

The address of its registered office is:

The Old Barn
Avoncroft Farm
Offenham
Evesham
Worcestershire
WR11 8RR

The principal place of business is:

Unit 22
Craycombe Farm
Fladbury
Persnore
WR10 2QS

These financial statements were authorised for issue by the Board on 3 December 2020.

2 Accounting policies

Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Statement of compliance

These financial statements have been prepared in accordance with Financial Reporting Standard 102 Section 1A - 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006.

Basis of preparation

These financial statements have been prepared using the historical cost convention except that as disclosed in the accounting policies certain items are shown at fair value.

Revenue recognition

Turnover comprises the fair value of the consideration received or receivable for the sale of goods and provision of services in the ordinary course of the company's activities. Turnover is shown net of sales/value added tax, returns, rebates and discounts.

The company recognises revenue when:

The amount of revenue can be reliably measured;

it is probable that future economic benefits will flow to the entity;

and specific criteria have been met for each of the company's activities.

Tax

The tax expense for the period comprises current and deferred tax. Tax is recognised in profit or loss, except that a change attributable to an item of income or expense recognised as other comprehensive income is also recognised directly in other comprehensive income.

ACRS Limited

Notes to the Unaudited Financial Statements for the Year Ended 31 March 2020

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the company operates and generates taxable income.

Deferred tax is recognised in respect of all timing differences between taxable profits and profits reported in the financial statements.

Unrelieved tax losses and other deferred tax assets are recognised when 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 and that are expected to apply to the reversal of the timing difference.

Tangible assets

Tangible assets are stated in the balance sheet at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

The cost of tangible assets includes directly attributable incremental costs incurred in their acquisition and installation.

Depreciation

Depreciation is charged so as to write off the cost of assets, other than land and properties under construction over their estimated useful lives, as follows:

Asset class	Depreciation method and rate
Motor vehicles	25% reducing balance basis
Office equipment	33% straight line basis
Plant and machinery	20% straight line basis
Leasehold property	10% straight line basis

Goodwill

Goodwill arising on the acquisition of an entity represents the excess of the cost of acquisition over the company's interest in the net fair value of the identifiable assets, liabilities and contingent liabilities of the entity recognised at the date of acquisition. Goodwill is initially recognised as an asset at cost and is subsequently measured at cost less accumulated amortisation and accumulated impairment losses. Goodwill is held in the currency of the acquired entity and revalued to the closing rate at each reporting period date. Goodwill is amortised over its useful life, which shall not exceed ten years if a reliable estimate of the useful life cannot be made.

Amortisation

Amortisation is provided on intangible assets so as to write off the cost, less any estimated residual value, over their useful life as follows:

Asset class	Amortisation method and rate
Goodwill	Straight line over 10 years

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

ACRS Limited

Notes to the Unaudited Financial Statements for the Year Ended 31 March 2020

Trade debtors

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business.

Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the company will not be able to collect all amounts due according to the original terms of the receivables.

Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost is determined using the first-in, first-out (FIFO) method.

The cost of finished goods and work in progress comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the inventories to their present location and condition. At each reporting date, stocks are assessed for impairment. If stocks are 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.

Trade creditors

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the company does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

Share capital

Ordinary shares are classified as equity. Equity instruments are measured at the fair value of the cash or other resources received or receivable, net of the direct costs of issuing the equity instruments. If payment is deferred and the time value of money is material, the initial measurement is on a present value basis.

Dividends

Dividend distribution to the company's shareholders is recognised as a liability in the financial statements in the reporting period in which the dividends are declared.

Defined contribution pension obligation

A defined contribution plan is a pension plan under which fixed contributions are paid into a pension fund and the company has no legal or constructive obligation to pay further contributions even if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods.

Contributions to defined contribution plans are recognised as employee benefit expense when they are due. If contribution payments exceed the contribution due for service, the excess is recognised as a prepayment.

ACRS Limited

Notes to the Unaudited Financial Statements for the Year Ended 31 March 2020

3 Staff numbers

The average number of persons employed by the company (including directors) during the year, was 12 (2019 - 11).

ACRS Limited

Notes to the Unaudited Financial Statements for the Year Ended 31 March 2020

4 Intangible assets

	Goodwill £	Total £
Cost or valuation		
At 1 April 2019	7,500	7,500
At 31 March 2020	7,500	7,500
Amortisation		
At 1 April 2019	7,500	7,500
At 31 March 2020	7,500	7,500
Carrying amount		
At 31 March 2020	-	-

5 Tangible assets

	Land and buildings £	Furniture, fittings and equipment £	Motor vehicles £	Total £
Cost or valuation				
At 1 April 2019	5,100	17,523	105,862	128,485
Additions	-	-	30,967	30,967
Disposals	-	-	(31,019)	(31,019)
At 31 March 2020	5,100	17,523	105,810	128,433
Depreciation				
At 1 April 2019	5,100	13,398	44,165	62,663
Charge for the year	-	1,285	20,346	21,631
Eliminated on disposal	-	-	(20,142)	(20,142)
At 31 March 2020	5,100	14,683	44,369	64,152
Carrying amount				
At 31 March 2020	-	2,840	61,441	64,281
At 31 March 2019	-	4,125	61,697	65,822

Included within the net book value of land and buildings above is £Nil (2019 - £Nil) in respect of freehold land and buildings.

ACRS Limited

Notes to the Unaudited Financial Statements for the Year Ended 31 March 2020

6 Stocks

	2020 £	2019 £
Other inventories	1,500	1,500

7 Debtors

	2020 £	2019 £
Trade debtors	42,030	97,852
Prepayments	13,154	12,421
Other debtors	-	40
	55,184	110,313

ACRS Limited

Notes to the Unaudited Financial Statements for the Year Ended 31 March 2020

8 Creditors

Creditors: amounts falling due within one year

	2020 £	2019 £
Due within one year		
Trade creditors	57,633	106,234
Taxation and social security	39,333	27,061
Accruals and deferred income	2,295	1,795
	<u>99,261</u>	<u>135,090</u>

9 Share capital

Allotted, called up and fully paid shares

	2020		2019	
	No.	£	No.	£
Ordinary shares of £1 each	100	100	100	100
	<u>100</u>	<u>100</u>	<u>100</u>	<u>100</u>

10 Dividends

Interim dividends paid

	2020 £	2019 £
Interim dividend of £795 (2019 - £758) per each Ordinary shares	79,520	75,840
	<u>79,520</u>	<u>75,840</u>

11 Related party transactions

Directors' remuneration

The directors' remuneration for the year was as follows:

	2020 £	2019 £
Remuneration	17,256	16,800
Contributions paid to money purchase schemes	64,000	72,000
	<u>81,256</u>	<u>88,800</u>

Icke & Co Limited
Chartered Accountants
The Old Barn
Avoncroft Farm
Offenham

Evesham

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