

ACREMAN SCULPTURE & SERVICES LTD
DIRECTORS' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2009

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COMPANY NUMBER: 4569371

ACREMAN SCULPTURE & SERVICES LTD
DIRECTORS' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2009

COMPANY INFORMATION

DIRECTORS	Steve Acreman Gillian Acreman
SECRETARY	Gillian Acreman
REGISTERED OFFICE	The Old Emporium Bow Street LANGPORT Somerset TA10 9PQ
COMPANY NUMBER	4569371
ACCOUNTANTS	Jean Davenport (Accountants) The Old Emporium Bow Street LANGPORT Somerset TA10 9PQ
BANKERS	Nationwide 12 Market Street Crewkerne TA18 7LA

ACREMAN SCULPTURE & SERVICES LTD
DIRECTORS' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2009

The directors present their report and the financial statements for the year ended 31 December 2009

Principal Activities

The principal activities of the company continue to be those of Sculpture and Consultancy

Directors

The directors at 31 December 2009 and their interests in the share capital of the company were as follows

	Ordinary Shares of £1 Each	
	31 December 2009	31 December 2008
Steve Acreman & Gillian Acreman	100	100

Small Company Rules

This report has been prepared in accordance with the special provisions of part VII of the Companies Act 1985 relating to small companies. It was approved by the board on
25th April 2010 and signed on its behalf

X


Steven Acreman
Director

ACCOUNTANT'S REPORT TO THE MEMBERS OF
ACREMAN SCULPTURE & SERVICES LTD
FOR THE YEAR ENDED 31 DECEMBER 2009

In accordance with instructions given to me, and in order to assist you to fulfil your duties under the Companies Act 1985, we have compiled the financial statements of the company which comprise the Profit and Loss Account and Balance Sheet and the related notes from the accounting records and information and explanation you have given to us

This report is made to the Company's Board of Directors, as a body, in accordance with the terms of our engagement. Our work has been undertaken so that we might compile the financial statements that we have been engaged to compile, report to the Company's Board of Directors that we have done so, and state those matters that we have agreed to state to them in this report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's Board of Directors, as a body, for our work or for this report.

You have acknowledged on the balance sheet your duty to ensure that the company has kept proper accounting records and to prepare financial statements for the year ended 31 December 2009 that give a true and fair view under the Companies Act 1985. You consider that the company is exempt from any statutory requirement for an audit for the year.

We have not been instructed to carry out an audit of the financial statements. For this reason we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the financial statements or any other form of assurance on them.

Jean Davenport

The Old Emporium
Bow Street
LANGPORT
Somerset
TA10 9PQ

JEAN DAVENPORT
(ACCOUNTANTS)

Dated *28th April 2010*.

ACREMAN SCULPTURE & SERVICES LTD
PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31 DECEMBER 2009

	<u>Notes</u>	<u>2009</u> £	<u>2008</u> £
TURNOVER	1.2 & 2	109188	156914
Cost of sales		<u>1061</u>	<u>285</u>
GROSS PROFIT		108127	156629
Selling & Distribution		14883	33213
Administrative Expenses		<u>29114</u>	<u>32122</u>
		64130	91294
OPERATING PROFIT	3		
Interest Payable		33	142
Interest Receivable		3	159
E-Filing Incentive		<u>0</u>	<u>250</u>
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		64100	91561
Tax on profit on ordinary activities	4	<u>14511</u>	<u>20035</u>
PROFIT FOR THE YEAR		<u>49589</u>	<u>71526</u>

The notes on pages 7 to 10 form an integral part of these financial statements

ACREMAN SCULPTURE & SERVICES LTD
BALANCE SHEET AS AT 31 DECEMBER 2009

	Notes	£	<u>2009</u> £	£	<u>2008</u> £
INTANGIBLE FIXED ASSETS	5		15000		20000
TANGIBLE FIXED ASSETS	6		<u>7337</u>		<u>8545</u>
			22337		28545
 CURRENT ASSETS					
Stock		1744		1693	
Debtors	7	20954		35365	
Cash at Bank and in Hand		<u>2038</u>		<u>13017</u>	
		24736		50075	
 CREDITORS AMOUNTS FALLING DUE WITHIN ONE YEAR	8	<u>22967</u>		<u>50083</u>	
 NET CURRENT ASSETS/(LIABILITIES)			<u>1769</u>		<u>(8)</u>
 TOTAL ASSETS LESS CURRENT LIABILITIES			24106		28537
 PROVISIONS FOR LIABILITIES AND CHARGES	9		<u>606</u>		<u>626</u>
 NET ASSETS			<u>23500</u>		<u>27911</u>
 CAPITAL AND RESERVES					
Called Up Share Capital	10		100		100
Profit and Loss Account			<u>23400</u>		<u>27811</u>
Shareholders' Funds	11		<u>23500</u>		<u>27911</u>

The notes on pages 7 to 10 form an integral part of these financial statements

See continuation sheet on page 6A for Directors' Statement on the Balance Sheet

ACREMAN SCULPTURE & SERVICES LTD
DIRECTORS' STATEMENT ON THE BALANCE SHEET
FOR THE YEAR ENDED 31 DECEMBER 2009

For the year ending 31 December 2009 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies

Director's 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,
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and approved by the Board on *25th Apr 2010* and signed on its behalf

X *Steven Acreman*

Steven Acreman,
Director

ACREMAN SCULPTURE & SERVICES LTD

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2009

1. ACCOUNTING POLICIES

The following accounting policies have been consistently applied in dealing with the items which are considered material in relation to the company's accounts

1.1 Basis of preparation of accounts

The financial statements are prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2005)

1.2 Turnover

Turnover comprises the invoiced value of goods and services supplied by the company, net of Value Added Tax and trade discounts

1.3 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost or valuation less depreciation. Depreciation is provided at rates calculated to write off the cost or valuation of fixed assets, less their estimated residual value, over their expected useful lives on the following bases

Computer Equipment	10% Reducing Balance Basis
Equipment	10% Reducing Balance Basis
Fixtures and Fittings	10% Reducing Balance Basis
Motor Vehicles	25% Reducing Balance Basis

1.4 Stocks and work in progress

Stocks and work in progress are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow moving stocks. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads

1.5 Deferred taxation

The charge for taxation takes into account taxation deferred as a result of timing differences between the treatment of certain items for taxation and accounting purposes. In general, deferred taxation is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date. However, deferred tax assets are recognised only to the extent that the directors consider that it is more likely than not that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Deferred taxation is measured on a non-discounted basis at the average tax rates that would apply when the timing differences are expected to reverse, based on tax rates and laws that have been enacted by the balance sheet date

1.6 Foreign Currencies

Monetary assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate ruling on the date of the transaction. Exchange differences are taken into account in arriving at the operating profit

ACREMAN SCULPTURE & SERVICES LTD
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2009 (CONTINUED)

2. TURNOVER

In the year to 31 December 2009, 94% of the Company's turnover was derived from markets outside the United Kingdom (2008 – 98 5%)

3. OPERATING PROFIT

The operating profit is stated after charging

	<u>2009</u> £	<u>2008</u> £
Amortisation of Goodwill	5000	5000
Depreciation of tangible fixed assets owned by the company	1508	1875
Directors' remuneration	<u>12465</u>	<u>12165</u>

4. TAXATION

	<u>2009</u> £	<u>2008</u> £
UK Current Year Taxation		
UK Corporation tax at 21% (2008 20%/21%)	14531	19709
Transfer to deferred taxation	<u>(20)</u>	<u>326</u>
	<u>14511</u>	<u>20035</u>

5. INTANGIBLE FIXED ASSETS

	Goodwill £
Cost	
At 31 December 2009	<u>50000</u>
Provision for diminution in value	
At 01 January 2009	30000
Increase in year	<u>5000</u>
At 31 December 2009	<u>35000</u>
Net Book Values	
At 31 December 2009	<u>15000</u>
At 31 December 2008	<u>20000</u>

ACREMAN SCULPTURE & SERVICES LTD
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2009 (CONTINUED)

6. TANGIBLE FIXED ASSETS

	Computer Equipment	Equipment	Fixtures and Fittings	Motor Vehicles	Total
	£	£	£	£	£
Cost or valuation					
At 01 January 2009	3148	3035	250	12195	18628
Additions	300	-	-	-	300
Disposals	-	-	-	-	-
At 31 December 2009	<u>3448</u>	<u>3035</u>	<u>250</u>	<u>12195</u>	<u>18928</u>
Depreciation					
At 01 January 2009	1103	833	116	8031	10083
Charge for the year	234	220	13	1041	1508
Disposal	-	-	-	-	-
At 31 December 2009	<u>1337</u>	<u>1053</u>	<u>129</u>	<u>9072</u>	<u>11591</u>
Net Book Values					
At 31 December 2009	<u>2111</u>	<u>1982</u>	<u>121</u>	<u>3123</u>	<u>7337</u>
At 31 December 2008	<u>2045</u>	<u>2202</u>	<u>134</u>	<u>4164</u>	<u>8545</u>

7. DEBTORS

	<u>2009</u> £	<u>2008</u> £
Due within one year		
Trade debtors	20954	34604
Prepayments and accrued income	-	-
Other debtors	-	761
	<u>20954</u>	<u>35365</u>

8. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	<u>2009</u> £	<u>2008</u> £
Trade creditors	4381	5280
Corporation tax	14531	19709
Other taxation and social security	438	-
Accruals	1650	1545
Directors' loan accounts	<u>1967</u>	<u>23549</u>
	<u>22967</u>	<u>50083</u>

ACREMAN SCULPTURE & SERVICES LTD
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2009 (CONTINUED)

9. DEFERRED TAXATION

	<u>2009</u>	<u>2008</u>
	£	£
Balance at 01 January 2009	626	300
Charge for the year	<u>(20)</u>	<u>326</u>
Balance at 31 December 2009	<u>606</u>	<u>626</u>

The provision for deferred taxation is made up of accelerated capital allowances

10. SHARE CAPITAL

	<u>2009</u>	<u>2008</u>
	£	£
Authorised:		
Ordinary "A" shares of £1 each	<u>100000</u>	<u>100000</u>
Allotted, called up and fully paid:		
Ordinary "A" shares of £1 each	<u>100</u>	<u>100</u>

11. RECONCILIATION OF RESERVES

	Called-up share capital	Profit and loss account
	£	£
Shareholders' Funds at 01 January 2009	100	27811
Profit for the year	-	49589
Dividends paid	-	<u>54000</u>
Shareholder's Funds at 31 December 2009	<u>100</u>	<u>23400</u>

The directors propose a dividend of £540 00 per ordinary share