

COMPANY REGISTRATION NUMBER: 4569371

Acreman Sculpture & Services Ltd
Filleted Unaudited Financial Statements
31 December 2016

Acreman Sculpture & Services Ltd

Financial Statements

Year ended 31 December 2016

Contents	Page
Officers and professional advisers	1
Statement of financial position	2
Notes to the financial statements	4

Acreman Sculpture & Services Ltd

Officers and Professional Advisers

The board of directors	Mr S Acreman
	Mrs G Acreman
Company secretary	Gillian Acreman
Registered office	The Old Emporium
	Bow Street
	Langport
	Somerset
	TA10 9PQ
Accountants	Chalmers & Co (SW) Limited
	Chartered accountant
	Trading as Chalmers & Co.
	The Old Emporium
	Bow Street
	Langport
	Somerset
Bankers	TA10 9PQ
	Nationwide
	12 Market Street
	Crewkerne
	TA18 7LA

Acreman Sculpture & Services Ltd

Statement of Financial Position

31 December 2016

	Note	2016 £	2015 £
Fixed assets			
Tangible assets	5	11,964	7,624
Current assets			
Stocks		2,400	1,810
Debtors	6	115,184	88,692
Cash at bank and in hand		780	1,411
		118,364	91,913
Creditors: amounts falling due within one year	7	93,483	91,815
Net current assets		24,881	98
Total assets less current liabilities		36,845	7,722
Net assets		36,845	7,722
Capital and reserves			
Called up share capital		100	100
Profit and loss account		36,745	7,622
Members funds		36,845	7,722

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 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 December 2016 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 .

Acreman Sculpture & Services Ltd

Statement of Financial Position *(continued)*

31 December 2016

These financial statements were approved by the board of directors and authorised for issue on 25 September 2017 , and are signed on behalf of the board by:

Mr S Acreman

Director

Company registration number: 4569371

Acreman Sculpture & Services Ltd

Notes to the Financial Statements

Year ended 31 December 2016

1. General information

The company is a private company limited by shares, registered in England and Wales. The address of the registered office is The Old Emporium, Bow Street, Langport, Somerset, TA10 9PQ.

2. Statement of compliance

These financial statements have been prepared in compliance with the provisions of FRS 102 Section 1A, '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, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through profit or loss.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Transition to FRS 102

The entity transitioned from previous UK GAAP to FRS 102 as at 1 January 2015. Details of how FRS 102 has affected the reported financial position and financial performance is given in note 9.

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:

Fixtures and fittings	-	10% reducing balance
Motor vehicles	-	25% reducing balance
Equipment	-	10% reducing balance

Computer equipment is depreciated on a straight line basis over 3 years .

Impairment of fixed assets

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date. For the purposes of impairment testing, when it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that largely independent of the cash inflows from other assets or groups of assets. For impairment testing of goodwill, the goodwill acquired in a business combination is, from the acquisition date, allocated to each of the cash-generating units that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the company are assigned to those units.

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.

Financial instruments

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the entity after deducting all of its financial liabilities.

Where the contractual obligations of financial instruments (including share capital) are equivalent to a similar debt instrument, those financial instruments are classed as financial liabilities. Financial liabilities are presented as such in the balance sheet. Finance costs and gains or losses relating to financial liabilities are included in the profit and loss account. Finance costs are calculated so as to produce a constant rate of return on the outstanding liability.

Where the contractual terms of share capital do not have any terms meeting the definition of a financial liability then this is classed as an equity instrument. Dividends and distributions relating to equity instruments are debited direct to equity.

4. Employee numbers

The average number of persons employed by the company during the year, including the directors, amounted to 2 (2015: 2).

5. Tangible assets

	Fixtures and fittings £	Motor vehicles £	Equipment £	Total £
Cost				
At 1 January 2016	250	25,275	9,587	35,112
Additions	—	8,850	711	9,561
Disposals	—	(4,750)	(569)	(5,319)
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At 31 December 2016	250	29,375	9,729	39,354
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Depreciation				
At 1 January 2016	186	18,957	8,345	27,488
Charge for the year	6	3,496	343	3,845
Disposals	—	(3,564)	(379)	(3,943)
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At 31 December 2016	192	18,889	8,309	27,390
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Carrying amount				
At 31 December 2016	58	10,486	1,420	11,964
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At 31 December 2015	64	6,318	1,242	7,624
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6. Debtors

	2016	2015
	£	£
Trade debtors	114,178	87,460
Other debtors	1,006	1,232
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	115,184	88,692
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7. Creditors: amounts falling due within one year

	2016	2015
	£	£
Trade creditors	131	119
Corporation tax	9,854	10,628
Social security and other taxes	853	—
Other creditors	82,645	81,068
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	93,483	91,815
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8. Related party transactions

Dividends of £10,000 were paid to the directors during the year (2015:£50,000).

9. Transition to FRS 102

These are the first financial statements that comply with FRS 102. The company transitioned to FRS 102 on 1 January 2015.

No transitional adjustments were required in equity or profit or loss for the year.

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.