

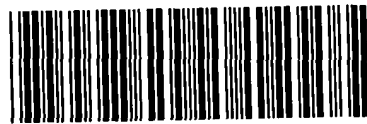
Company registration number: 06320524

ACL Atlantic Limited

Unaudited filleted abridged financial statements

31 July 2018

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### **Statement of consent to prepare abridged financial statements**

All of the members of ACL Atlantic Limited have consented to the preparation of the abridged statement of financial position for the current year ending 31 July 2018 in accordance with Section 444(2A) of the Companies Act 2006.

## **ACL Atlantic Limited**

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**ACL Atlantic Limited**

**Abridged statement of financial position  
31 July 2018**

|                                                       | <b>Note</b> | <b>2018</b><br>£ | £       | <b>2017</b><br>£ | £       |
|-------------------------------------------------------|-------------|------------------|---------|------------------|---------|
| <b>Fixed assets</b>                                   |             |                  |         |                  |         |
| Tangible assets                                       | 5           | 1,165            |         | 1,150            |         |
|                                                       |             |                  | 1,165   |                  | 1,150   |
| <b>Current assets</b>                                 |             |                  |         |                  |         |
| Stocks                                                |             | 137,535          |         | 244,270          |         |
| Debtors                                               |             | 280,562          |         | 285,073          |         |
| Cash at bank and in hand                              |             | 56,273           |         | 18,334           |         |
|                                                       |             | 474,370          |         | 547,677          |         |
| <b>Creditors: amounts falling due within one year</b> |             | (222,778)        |         | (356,478)        |         |
| <b>Net current assets</b>                             |             |                  | 251,592 |                  | 191,199 |
| <b>Total assets less current liabilities</b>          |             |                  | 252,757 |                  | 192,349 |
| <b>Provisions for liabilities</b>                     |             |                  | (221)   |                  | (225)   |
| <b>Net assets</b>                                     |             |                  | 252,536 |                  | 192,124 |
| <b>Capital and reserves</b>                           |             |                  |         |                  |         |
| Called up share capital                               |             |                  | 100     |                  | 100     |
| Profit and loss account                               |             |                  | 252,436 |                  | 192,024 |
| <b>Shareholders funds</b>                             |             |                  | 252,536 |                  | 192,124 |

For the year ending 31 July 2018 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.

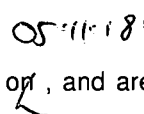
These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

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

**The notes on pages 3 to 6 form part of these financial statements.**

**ACL Atlantic Limited**

**Abridged statement of financial position (continued)**  
**31 July 2018**

These financial statements were approved by the board of directors and authorised for issue on 05/11/18, and are signed on behalf of the board by: 

  
Mr Anthony Lynch  
Director

Company registration number: 06320524

**The notes on pages 3 to 6 form part of these financial statements.**

## **ACL Atlantic Limited**

### **Notes to the financial statements Year ended 31 July 2018**

#### **1. General information**

The company is a private company limited by shares, registered in England. The address of the registered office is ACL Atlantic Limited, 112/114 Whitegate Drive, Blackpool, Lancashire, FY3 9XH.

#### **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 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.

##### **Turnover**

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.

##### **Taxation**

The taxation expense represents the aggregate amount of current and deferred tax recognised in the reporting period. Tax is recognised in the statement of comprehensive income, except to the extent that it relates to items recognised in other comprehensive income or directly in capital and reserves. In this case, tax is recognised in other comprehensive income or directly in capital and reserves, 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.

## **ACL Atlantic Limited**

### **Notes to the financial statements (continued) Year ended 31 July 2018**

#### **Tangible assets**

Tangible assets are initially recorded at cost, and are 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 capital and reserves, 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 capital and reserves in respect of that asset. Where a revaluation decrease exceeds the accumulated revaluation gains accumulated in capital and reserves 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:

If there is an indication that there has been a significant change in depreciation rate, useful life or residual value of tangible assets, the depreciation is revised prospectively to reflect the new estimates.

#### **Impairment**

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.

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 are largely independent of the cash inflows from other assets or groups of assets.

#### **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 stocks to their present location and condition.

#### **Provisions**

Provisions are recognised when the entity has an obligation at the reporting date as a result of a past event; it is probable that the entity will be required to transfer economic benefits in settlement and the amount of the obligation can be estimated reliably. Provisions are recognised as a liability in the statement of financial position and the amount of the provision as an expense.

Provisions are initially measured at the best estimate of the amount required to settle the obligation at the reporting date and subsequently reviewed at each reporting date and adjusted to reflect the current best estimate of the amount that would be required to settle the obligation. Any adjustments to the amounts previously recognised are recognised in profit or loss unless the provision was originally recognised as part of the cost of an asset. When a provision is measured at the present value of the amount expected to be required to settle the obligation, the unwinding of the discount is recognised in finance costs in profit or loss in the period it arises.

**ACL Atlantic Limited**

**Notes to the financial statements (continued)**  
**Year ended 31 July 2018**

**Financial instruments**

A financial asset or a financial liability is recognised only when the company becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the transaction price, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Debt instruments are subsequently measured at amortised cost.

Where investments in non-convertible preference shares and non-puttable ordinary shares or preference shares are publicly traded or their fair value can otherwise be measured reliably, the investment is subsequently measured at fair value with changes in fair value recognised in profit or loss. All other such investments are subsequently measured at cost less impairment.

Other financial instruments, including derivatives, are initially recognised at fair value, unless payment for an asset is deferred beyond normal business terms or financed at a rate of interest that is not a market rate, in which case the asset is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Other financial instruments are subsequently measured at fair value, with any changes recognised in profit or loss, with the exception of hedging instruments in a designated hedging relationship.

Financial assets that are measured at cost or amortised cost are reviewed for objective evidence of impairment at the end of each reporting date. If there is objective evidence of impairment, an impairment loss is recognised in profit or loss immediately.

For all equity instruments regardless of significance, and other financial assets that are individually significant, these are assessed individually for impairment. Other financial assets are either assessed individually or grouped on the basis of similar credit risk characteristics.

Any reversals of impairment are recognised in profit or loss immediately, to the extent that the reversal does not result in a carrying amount of the financial asset that exceeds what the carrying amount would have been had the impairment not previously been recognised.

**4. Employee numbers**

The average number of persons employed by the company during the year amounted to 2 (2017: 2).

**5. Tangible assets**

|                        | £            |
|------------------------|--------------|
| <b>Cost</b>            |              |
| At 1 August 2017       | 7,106        |
| Additions              | 518          |
| <b>At 31 July 2018</b> | <u>7,624</u> |
| <b>Depreciation</b>    |              |
| At 1 August 2017       | 5,956        |
| Charge for the year    | 503          |
| <b>At 31 July 2018</b> | <u>6,459</u> |
| <b>Carrying amount</b> |              |
| <b>At 31 July 2018</b> | <u>1,165</u> |
| At 31 July 2017        | <u>1,150</u> |

# ACL Atlantic Limited

## Notes to the financial statements (continued) Year ended 31 July 2018

### 6. Directors advances, credits and guarantees

During the year the directors entered into the following advances and credits with the company:

| 2018             |                         |                                      |                    |
|------------------|-------------------------|--------------------------------------|--------------------|
|                  | Balance brought forward | Advances /(credits) to the directors | Balance o/standing |
|                  | £                       | £                                    | £                  |
| Mr Anthony Lynch | -                       | 9,516                                | 9,516              |
|                  |                         |                                      |                    |
| 2017             |                         |                                      |                    |
|                  | Balance brought forward | Advances /(credits) to the directors | Balance o/standing |
|                  | £                       | £                                    | £                  |
| Mr Anthony Lynch | -                       | -                                    | -                  |
|                  |                         |                                      |                    |

The advance to director was cleared by way of dividend voted after the year end.

### 7. Related party transactions

Included in cost of sales are purchases of £39,119 (2017 £285,525) from GSA Traders (PTY) Ltd, a company trading in South Africa. Mr G Asaro is a director and shareholder of GSA Traders (PTY) Ltd. He is also the husband of Mrs S Asaro who is a director and shareholder of ACL Atlantic Ltd. Included in administration expenses are consultancy fees of £5,200 (2017 £5,200) payable to Mr G Asaro.

### 8. Controlling party

The company is controlled by the directors.