

REGISTERED NUMBER: 06687139 (England and Wales)

UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2017

FOR

ACREFINE ENGINEERING SERVICES LTD

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FOR THE YEAR ENDED 30 SEPTEMBER 2017**

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ACREFINE ENGINEERING SERVICES LTD

**COMPANY INFORMATION
FOR THE YEAR ENDED 30 SEPTEMBER 2017**

DIRECTOR: Mr E Kalafat

REGISTERED OFFICE: 4 Green Lane Business Park
238 Green lane
New Eltham
London
SE9 3TL

REGISTERED NUMBER: 06687139 (England and Wales)

ACCOUNTANTS: Bayar Hughes & Co
Chartered Certified Accountants
4 Green Lane Business Park
238 Green lane
New Eltham
London
SE9 3TL

ACREFINE ENGINEERING SERVICES LTD (REGISTERED NUMBER: 06687139)

**BALANCE SHEET
30 SEPTEMBER 2017**

	Notes	2017 £	£	2016 £	£
FIXED ASSETS					
Tangible assets	4		255,169		261,708
CURRENT ASSETS					
Stocks		144,000		43,000	
Debtors	5	101,730		208,225	
Cash at bank and in hand		<u>303,444</u>		<u>234,734</u>	
		549,174		485,959	
CREDITORS					
Amounts falling due within one year	6	<u>377,849</u>		<u>385,945</u>	
NET CURRENT ASSETS			<u>171,325</u>		<u>100,014</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			426,494		361,722
CREDITORS					
Amounts falling due after more than one year	7		(289,050)		(360,242)
PROVISIONS FOR LIABILITIES			<u>(4,172)</u>		<u>(4,489)</u>
NET ASSETS/(LIABILITIES)			<u>133,272</u>		<u>(3,009)</u>
CAPITAL AND RESERVES					
Called up share capital			100		100
Retained earnings			<u>133,172</u>		<u>(3,109)</u>
SHAREHOLDERS' FUNDS			<u>133,272</u>		<u>(3,009)</u>

The notes form part of these financial statements

BALANCE SHEET - continued
30 SEPTEMBER 2017

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 30 September 2017.

The members have not required the company to obtain an audit of its financial statements for the year ended 30 September 2017 in accordance with Section 476 of the Companies Act 2006.

The director acknowledges his responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and
preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.
- (b)

The financial statements have been prepared and delivered in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

In accordance with Section 444 of the Companies Act 2006, the Income Statement has not been delivered.

The financial statements were approved by the director on 25 June 2018 and were signed by:

Mr E Kalafat - Director

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2017**

1. STATUTORY INFORMATION

Acrefine Engineering Services Ltd is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

These financial statements have been prepared in accordance with the provisions of Section 1A "Small Entities" of Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

The accounts have been prepared on a going concern basis which the directors consider to be appropriate. In view of the company's negative reserves, the company is relying on the continued financial support from its director and other creditors.

No adjustments have been made to the figures within the financial statements to reflect any adjustments they may be required, should the going concern basis not be appropriate.

Turnover

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

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life or, if held under a finance lease, over the lease term, whichever is the shorter.

Plant and machinery etc - 25% on reducing balance

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Income Statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Foreign currencies

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 of exchange ruling at the date of transaction. Exchange differences are taken into account in arriving at the operating result.

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 SEPTEMBER 2017

2. ACCOUNTING POLICIES - continued

Hire purchase and leasing commitments

Assets obtained under hire purchase contracts or finance leases are capitalised in the balance sheet. Those held under hire purchase contracts are depreciated over their estimated useful lives. Those held under finance leases are depreciated over their estimated useful lives or the lease term, whichever is the shorter.

The interest element of these obligations is charged to profit or loss over the relevant period. The capital element of the future payments is treated as a liability.

Rentals paid under operating leases are charged to profit or loss on a straight line basis over the period of the lease.

Pension costs and other post-retirement benefits

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to profit or loss in the period to which they relate.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 4 .

4. TANGIBLE FIXED ASSETS

	Freehold property £	Plant & Machinery £	Motor vehicles £	Totals £
COST				
At 1 October 2016	234,309	53,934	19,297	307,540
Additions	-	416	-	416
At 30 September 2017	<u>234,309</u>	<u>54,350</u>	<u>19,297</u>	<u>307,956</u>
DEPRECIATION				
At 1 October 2016	-	32,641	13,191	45,832
Charge for year	-	5,428	1,527	6,955
At 30 September 2017	-	<u>38,069</u>	<u>14,718</u>	<u>52,787</u>
NET BOOK VALUE				
At 30 September 2017	<u>234,309</u>	<u>16,281</u>	<u>4,579</u>	<u>255,169</u>
At 30 September 2016	<u>234,309</u>	<u>21,293</u>	<u>6,106</u>	<u>261,708</u>

Fixed assets, included in the above, which are held under hire purchase contracts are as follows:

	Plant & Machinery £	Motor vehicles £	Totals £
COST			
At 1 October 2016 and 30 September 2017	<u>13,036</u>	<u>19,297</u>	<u>32,333</u>
DEPRECIATION			
At 1 October 2016	8,911	13,191	22,102
Charge for year	<u>1,032</u>	<u>1,527</u>	<u>2,559</u>
At 30 September 2017	<u>9,943</u>	<u>14,718</u>	<u>24,661</u>
NET BOOK VALUE			
At 30 September 2017	<u>3,093</u>	<u>4,579</u>	<u>7,672</u>
At 30 September 2016	<u>4,125</u>	<u>6,106</u>	<u>10,231</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 SEPTEMBER 2017

5. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2017	2016
	£	£
Trade debtors	88,082	120,382
Other debtors	13,648	87,843
	<u>101,730</u>	<u>208,225</u>

6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2017	2016
	£	£
Bank loans and overdrafts	14,209	14,209
Hire purchase contracts	483	3,087
Trade creditors	348,041	348,035
Taxation and social security	11,689	-
Other creditors	3,427	20,614
	<u>377,849</u>	<u>385,945</u>

7. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2017	2016
	£	£
Bank loans	105,931	114,841
Hire purchase contracts	-	772
Trade creditors	183,119	183,119
Other creditors	-	61,510
	<u>289,050</u>	<u>360,242</u>

Amounts falling due in more than five years:

Repayable by instalments		
Mortgage loan	<u>49,094</u>	<u>58,004</u>

8. SECURED DEBTS

The bank loan is secured by way of a charge on the company's assets.

9. ULTIMATE CONTROLLING PARTY

In the opinion of the Director, Mr F Kalafat who holds 91% (2015: 88%) of the shares of the company, is the company's ultimate controller.

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.