

REGISTERED NUMBER: 07834768 (England and Wales)

UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 NOVEMBER 2021

FOR

ACRE FARM (SERVICES) LTD.

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FOR THE YEAR ENDED 30 NOVEMBER 2021

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STATEMENT OF FINANCIAL POSITION
30 NOVEMBER 2021

	Notes	30.11.21 £	30.11.20 £
FIXED ASSETS			
Tangible assets	4	27,045	31,122
CURRENT ASSETS			
Debtors	5	1,146	-
Cash at bank and in hand		<u>10,212</u>	<u>9,247</u>
		11,358	9,247
CREDITORS			
Amounts falling due within one year	6	<u>(15,603)</u>	<u>(23,516)</u>
NET CURRENT LIABILITIES		<u>(4,245)</u>	<u>(14,269)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		22,800	16,853
PROVISIONS FOR LIABILITIES		<u>(730)</u>	<u>(331)</u>
NET ASSETS		<u>22,070</u>	<u>16,522</u>
CAPITAL AND RESERVES			
Called up share capital		100	100
Retained earnings		<u>21,970</u>	<u>16,422</u>
		22,070	16,522

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 30 November 2021.

The members have not required the company to obtain an audit of its financial statements for the year ended 30 November 2021 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) 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.

STATEMENT OF FINANCIAL POSITION - continued
30 NOVEMBER 2021

The financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies regime.

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

The financial statements were approved by the Board of Directors and authorised for issue on 9 August 2022 and were signed on its behalf by:

P Millar - Director

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 NOVEMBER 2021**

1. STATUTORY INFORMATION

Acre Farm (Services) Ltd. is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address are as below:

Registered number: 07834768

Registered office: Acre Farm Crowborough Road
Lask Edge
Leek
Staffordshire
ST13 8QP

The principal activity of the company is that of providing cattery services.

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

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

Revenue recognition

Turnover is measured at the fair value of the consideration received or receivable for services rendered, excluding discount, rebates, value added tax and other sales taxes.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Improvements to property	- 10% on cost
Plant and machinery	- 20% reducing balance
Computer equipment	- 33% on cost

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.

Government grants

Due to the Covid-19 pandemic, the company has claimed various government backed grants. Grants are recognised as other income when received.

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 NOVEMBER 2021

2. ACCOUNTING POLICIES - continued

Financial instruments

A financial asset or a financial liability is recognised only when the entity 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.

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.

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.

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Statement of Income and Retained Earnings, 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 statement of financial position date.

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 NOVEMBER 2021
2. ACCOUNTING POLICIES - continued**Deferred tax**

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the statement of financial position 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.

Hire purchase and leasing commitments

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 2 (2020 - 2) .

4. TANGIBLE FIXED ASSETS

	Improvements to property £	Plant and machinery £	Computer equipment £	Totals £
COST				
At 1 December 2020	44,714	5,232	464	50,410
Additions	-	-	1,115	1,115
At 30 November 2021	<u>44,714</u>	<u>5,232</u>	<u>1,579</u>	<u>51,525</u>
DEPRECIATION				
At 1 December 2020	15,337	3,487	464	19,288
Charge for year	4,471	349	372	5,192
At 30 November 2021	<u>19,808</u>	<u>3,836</u>	<u>836</u>	<u>24,480</u>
NET BOOK VALUE				
At 30 November 2021	<u>24,906</u>	<u>1,396</u>	<u>743</u>	<u>27,045</u>
At 30 November 2020	<u>29,377</u>	<u>1,745</u>	<u>-</u>	<u>31,122</u>

5. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	30.11.21 £	30.11.20 £
Other debtors	105	-
Prepayments	<u>1,041</u>	<u>-</u>
	<u>1,146</u>	<u>-</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 NOVEMBER 2021

6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	30.11.21	30.11.20
	£	£
Tax	2,273	750
Social security and other taxes	-	198
Directors' current accounts	11,889	21,014
Accrued expenses	1,441	1,554
	<u>15,603</u>	<u>23,516</u>

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.