

ACI TRUST CONSTRUCTION LIMITED
Filleled Annual Report and Unaudited Financial Statements
for the Year Ended 31 May 2020

ACI Trust Construction Limited

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ACI Trust Construction Limited

Company Information

Directors	A Hewett Mrs C Hewett
Registered office	Winning Park Cottage West Sleekburn Bedlington Northumberland NE22 7BY
Accountants	MHA Tait Walker Chartered Accountants 10 Manchester Street Morpeth Northumberland NE61 1BH
Bankers	Lloyds Bank plc Bedford Street North Shields NE99 1SL

ACI Trust Construction Limited

(Registration number: 09048389)

Statement of Financial Position as at 31 May 2020

	Note	2020 £	2019 £
Fixed assets			
Tangible assets	<u>4</u>	11,500	-
Current assets			
Stocks		56,916	56,916
Cash at bank and in hand		<u>288,112</u>	<u>300,680</u>
		345,028	357,596
Creditors: Amounts falling due within one year	<u>5</u>	<u>(306,342)</u>	<u>(306,637)</u>
Net current assets		<u>38,686</u>	<u>50,959</u>
Net assets		<u>50,186</u>	<u>50,959</u>
Capital and reserves			
Called up share capital		100	100
Profit and loss account		<u>50,086</u>	<u>50,859</u>
Total equity		<u>50,186</u>	<u>50,959</u>

For the financial year ending 31 May 2020 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; and
- 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 in accordance with the special provisions relating to companies subject to the small companies' regime within Part 15 of the Companies Act 2006.

These financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies' regime and the option not to file the Income Statement has been taken.

Approved and authorised by the Board on 26 May 2021 and signed on its behalf by:

.....
A Hewett
Director

The notes on pages 3 to 5 form an integral part of these financial statements.

ACI Trust Construction Limited

Notes to the Unaudited Financial Statements for the Year Ended 31 May 2020

1 General information

The company is a private company limited by share capital, incorporated in England and Wales.

The address of its registered office is Winning Park Cottage, West Sleekburn, Bedlington, Northumberland, NE22 7BY

2 Accounting policies

Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Statement of compliance

These financial statements have been prepared in accordance with Financial Reporting Standard 102 Section 1A - 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006.

Basis of preparation

These financial statements have been prepared using the historical cost convention except that as disclosed in the accounting policies certain items are shown at fair value.

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

Going concern

The company meets its day to day working capital requirements through cash generated from operations and shareholding funding. The directors have assessed the potential impact of the COVID-19 virus and the financial impact on the company and have developed a business continuity plan should the impact of the pandemic widen. The directors have a reasonable expectation that the company has adequate resources to continue in operational existence for a period of at least 12 months from the date of signing these financial statements. The company therefore continues to adopt the going concern basis in preparing its financial statements.

Tangible assets

Tangible assets are stated in the statement of financial position at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

The cost of tangible assets includes directly attributable incremental costs incurred in their acquisition and installation.

Depreciation

Depreciation is charged so as to write off the cost of assets, other than land and properties under construction over their estimated useful lives, as follows:

ACI Trust Construction Limited

Notes to the Unaudited Financial Statements for the Year Ended 31 May 2020 (continued)

2 Accounting policies (continued)

Asset class	Depreciation method and rate
Caravan	25% straight line

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost is determined using the first-in, first-out (FIFO) method.

The cost of finished goods and work in progress comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the inventories to their present location and condition. At each reporting date, stocks are assessed for impairment. If stocks are impaired, the carrying amount is reduced to its selling price less costs to complete and sell; the impairment loss is recognised immediately in profit or loss.

Trade creditors

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the company does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

Share capital

Ordinary shares are classified as equity. Equity instruments are measured at the fair value of the cash or other resources received or receivable, net of the direct costs of issuing the equity instruments. If payment is deferred and the time value of money is material, the initial measurement is on a present value basis.

3 Staff numbers

The average number of persons employed by the company (including directors) during the year, was 2 (2019 - 2).

ACI Trust Construction Limited**Notes to the Unaudited Financial Statements for the Year Ended 31 May 2020**
(continued)

4 Tangible assets

	Caravan £	Total £
Cost or valuation		
Additions	12,000	12,000
At 31 May 2020	12,000	12,000
Depreciation		
Charge for the year	500	500
At 31 May 2020	500	500
Carrying amount		
At 31 May 2020	11,500	11,500

5 Creditors

Creditors: amounts falling due within one year

	2020 £	2019 £
Due within one year		
Accruals and deferred income	720	1,015
Other creditors	305,002	305,001
Directors loan accounts	620	621
	<u>306,342</u>	<u>306,637</u>

6 Related party transactions

Transactions with directors

	At 1 June 2019	At 31 May 2020
	£	£
2020		
A Hewett		
Loan to the company	621	621

	At 1 June 2018	At 31 May 2019
	£	£
2019		
A Hewett		
Loan to the company	621	621

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.