

ACCIO CONSULT AND CONSTRUCT LIMITED

UNAUDITED

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 28 FEBRUARY 2017

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ACCIO CONSULT AND CONSTRUCT LIMITED
REGISTERED NUMBER:09456516

BALANCE SHEET
AS AT 28 FEBRUARY 2017

	Note	28 February 2017 £	29 February 2016 £
Fixed assets			
Tangible assets	4	140,196	142,971
		<u>140,196</u>	<u>142,971</u>
Current assets			
Stocks	5	44,684	28,412
Debtors: amounts falling due within one year	6	2,446,652	1,511,427
Cash at bank and in hand	7	1,206,150	617,318
		<u>3,697,486</u>	<u>2,157,157</u>
Creditors: amounts falling due within one year	8	(3,161,704)	(1,981,221)
Net current assets		<u>535,782</u>	<u>175,936</u>
Total assets less current liabilities		<u>675,978</u>	<u>318,907</u>
Provisions for liabilities			
Deferred tax	10	(24,879)	(24,965)
		<u>(24,879)</u>	<u>(24,965)</u>
Net assets		<u><u>651,099</u></u>	<u><u>293,942</u></u>
Capital and reserves			
Called up share capital		2	2
Profit and loss account		651,097	293,940
		<u><u>651,099</u></u>	<u><u>293,942</u></u>

ACCIO CONSULT AND CONSTRUCT LIMITED
REGISTERED NUMBER:09456516

BALANCE SHEET (CONTINUED)
AS AT 28 FEBRUARY 2017

The directors consider that the Company is entitled to exemption from audit under section 477 of the Companies Act 2006 and members have not required the Company to obtain an audit for the year in question in accordance with section 476 of Companies Act 2006.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with the provisions of FRS 102 Section 1A - small entities.

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

The Company has opted not to file the statement of comprehensive income in accordance with provisions applicable to companies subject to the small companies' regime.

The financial statements were approved and authorised for issue by the board and were signed on its behalf on
29 JUNE 2017



S P Casey
Director



R A Rust
Director

The notes on pages 3 to 9 form part of these financial statements.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 28 FEBRUARY 2017

1. General information

Accio Consult and Construct Limited is a private company, limited by shares, domiciled in England and Wales, registered number 09456516.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgment in applying the Company accounting policies.

The following principal accounting policies have been applied:

2.2 Revenue

Turnover is recognised to the extent that it is probable that the economic benefits will flow to the Company and the turnover can be reliably measured. Turnover is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before turnover is recognised:

Rendering of services

Turnover from a contract to provide services is recognised in the period in which the services are provided in accordance with the stage of completion of the contract when all of the following conditions are satisfied:

- the amount of turnover can be measured reliably;
- it is probable that the Company will receive the consideration due under the contract;
- the stage of completion of the contract at the end of the reporting period can be measured reliably; and
- the costs incurred and the costs to complete the contract can be measured reliably.

2.3 Tangible fixed assets

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

At each reporting date the company assesses whether there is any indication of impairment. If such indication exists, the recoverable amount of the asset is determined which is the higher of its fair value less costs to sell and its value in use. An impairment loss is recognised where the carrying amount exceeds the recoverable amount.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 28 FEBRUARY 2017

2. Accounting policies (continued)

2.3 Tangible fixed assets (continued)

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following basis:

Plant and machinery	- 20% straight line
Motor vehicles	- 20% straight line
Fixtures and fittings	- 20% straight line
Computer equipment	- 33% straight line
Tools and equipment	- 33% straight line

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in the Statement of comprehensive income.

2.4 Stocks

Stocks are stated at the lower of cost and net realisable value, being the estimated selling price less costs to complete and sell. Cost is based on the cost of purchase on a first in, first out basis. Work in progress and finished goods include labour and attributable overheads.

At each balance sheet date, stocks are assessed for impairment. If stock is 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.

2.5 Debtors

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

2.6 Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

2.7 Financial instruments

The Company only enters into basic financial instruments transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in non-puttable ordinary shares.

Financial assets that are measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in the Statement of comprehensive income.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 28 FEBRUARY 2017

2. Accounting policies (continued)

2.8 Creditors

Short term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

2.9 Finance costs

Finance costs are charged to the Statement of comprehensive income over the term of the debt using the effective interest method so that the amount charged is at a constant rate on the carrying amount. Issue costs are initially recognised as a reduction in the proceeds of the associated capital instrument.

2.10 Operating leases: the Company as lessee

Rentals paid under operating leases are charged to the Statement of comprehensive income on a straight line basis over the lease term.

Benefits received and receivable as an incentive to sign an operating lease are recognised on a straight line basis over the lease term, unless another systematic basis is representative of the time pattern of the lessee's benefit from the use of the leased asset.

The Company has taken advantage of the optional exemption available on transition to FRS 102 which allows lease incentives on leases entered into before the date of transition to the standard 24 February 2015 to continue to be charged over the period to the first market rent review rather than the term of the lease.

2.11 Pensions

Defined contribution pension plan

The Company operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the Company pays fixed contributions into a separate entity. Once the contributions have been paid the Company has no further payment obligations.

The contributions are recognised as an expense in the Statement of comprehensive income when they fall due. Amounts not paid are shown in accruals as a liability in the Balance sheet. The assets of the plan are held separately from the Company in independently administered funds.

2.12 Provisions for liabilities

Provisions are made where an event has taken place that gives the Company a legal or constructive obligation that probably requires settlement by a transfer of economic benefit, and a reliable estimate can be made of the amount of the obligation.

Provisions are charged as an expense to the Statement of comprehensive income in the year that the Company becomes aware of the obligation, and are measured at the best estimate at the Balance sheet date of the expenditure required to settle the obligation, taking into account relevant risks and uncertainties.

When payments are eventually made, they are charged to the provision carried in the Balance sheet.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 28 FEBRUARY 2017

2. Accounting policies (continued)

2.13 Current and deferred taxation

The tax expense for the year comprises current and deferred tax. Tax is recognised in the Statement of comprehensive income, except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the balance sheet date in the countries where the Company operates and generates income.

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the Balance sheet date, except that:

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits; and
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met.

Deferred tax balances are not recognised in respect of permanent differences except in respect of business combinations, when deferred tax is recognised on the differences between the fair values of assets acquired and the future tax deductions available for them and the differences between the fair values of liabilities acquired and the amount that will be assessed for tax. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

3. Employees

The average monthly number of employees, including directors, during the year was 10 (2016 - 10).

ACCIO CONSULT AND CONSTRUCT LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 28 FEBRUARY 2017**

4. Tangible fixed assets

	Plant and machinery £	Motor vehicles £	Fixtures and fittings £	Office equipment £	Other fixed assets £	Total £
Cost or valuation						
At 1 March 2016	89,332	44,848	5,932	12,266	1,364	153,742
Additions	4,766	25,570	751	3,642	1,100	35,829
Disposals	-	(3,795)	-	-	-	(3,795)
At 28 February 2017	<u>94,098</u>	<u>66,623</u>	<u>6,683</u>	<u>15,908</u>	<u>2,464</u>	<u>185,776</u>
Depreciation						
At 1 March 2016	5,274	2,995	721	1,567	214	10,771
Charge for the period on owned assets	18,628	10,932	1,228	4,354	552	35,694
Disposals	-	(885)	-	-	-	(885)
At 28 February 2017	<u>23,902</u>	<u>13,042</u>	<u>1,949</u>	<u>5,921</u>	<u>766</u>	<u>45,580</u>
Net book value						
At 28 February 2017	<u>70,196</u>	<u>53,581</u>	<u>4,734</u>	<u>9,987</u>	<u>1,698</u>	<u>140,196</u>
At 29 February 2016	<u>84,058</u>	<u>41,853</u>	<u>5,211</u>	<u>10,699</u>	<u>1,150</u>	<u>142,971</u>

5. Stocks

	28 February 2017 £	29 February 2016 £
Work in progress	44,684	28,412
	<u>44,684</u>	<u>28,412</u>

ACCIO CONSULT AND CONSTRUCT LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 28 FEBRUARY 2017**

6. Debtors

	28 February 2017 £	29 February 2016 £
Trade debtors	2,161,739	1,260,922
Other debtors	128,178	222,400
Prepayments and accrued income	156,735	28,105
	<u>2,446,652</u>	<u>1,511,427</u>

7. Cash and cash equivalents

	28 February 2017 £	29 February 2016 £
Cash at bank and in hand	1,206,150	617,318
	<u>1,206,150</u>	<u>617,318</u>

8. Creditors: Amounts falling due within one year

	28 February 2017 £	29 February 2016 £
Trade creditors	1,521,101	895,030
Corporation tax	93,712	49,831
Other taxation and social security	401,031	261,845
Other creditors	42	-
Accruals and deferred income	1,145,818	774,515
	<u>3,161,704</u>	<u>1,981,221</u>

ACCIO CONSULT AND CONSTRUCT LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 28 FEBRUARY 2017**

9. Financial instruments

	28 February 2017 £	29 February 2016 £
Financial assets		
Financial assets measured at fair value through profit or loss	1,206,150	617,318
	<u>1,206,150</u>	<u>617,318</u>

10. Deferred taxation

	2017 £
At beginning of year	(24,965)
Charged to profit or loss	86
At end of year	<u><u>(24,879)</u></u>

The provision for deferred taxation is made up as follows:

	28 February 2017 £
Accelerated capital allowances	(24,965)
Unwinding of provision	86
	<u><u>(24,879)</u></u>

11. Pension commitments

During the year, the company made pension contributions of £410 (2016: £Nil) on behalf of some of its employees.

12. First time adoption of FRS 102

The policies applied under the entity's previous accounting framework are not materially different to FRS 102 and have not impacted on equity or profit or loss.