

Company registration number: 11011199

Acme Commodities Ltd

Unaudited abridged financial statements

31 October 2020

Acme Commodities Ltd

Contents

Directors and other information

Director's report

Abridged statement of comprehensive income

Abridged statement of financial position

Statement of changes in equity

Notes to the financial statements

Acme Commodities Ltd

Directors and other information

Director	Mrs Priya Mittal
Company number	11011199
Registered office	Suite 2A, Blackburn House St Paul's Square Birmingham B3 1RL

Acme Commodities Ltd

Director's report

Year ended 31 October 2020

The director presents her report and the unaudited financial statements of the company for the year ended 31 October 2020.

Director

The director who served the company during the year was as follows:

Mrs Priya Mittal

Small company provisions

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

This report was approved by the board of directors on 22 April 2021 and signed on behalf of the board by:

Mrs Priya Mittal

Director

Acme Commodities Ltd**Abridged statement of comprehensive income****Year ended 31 October 2020**

	Year ended 31/10/20	Period ended 31/10/19
Note	£	£
Gross profit	37,331	142,568
Administrative expenses	(17,378)	(14,950)
	<hr/>	<hr/>
Operating profit	19,953	127,618
Interest payable and similar expenses	(444)	(31)
	<hr/>	<hr/>
Profit before taxation	19,509	127,587
Tax on profit	(3,707)	(24,242)
	<hr/>	<hr/>
Profit for the financial year and total comprehensive income	15,802	103,345
	<hr/>	<hr/>

All the activities of the company are from continuing operations.

Acme Commodities Ltd**Abridged statement of financial position****31 October 2020**

	Note	31/10/20		31/10/19	
		£	£	£	£
Current assets					
Stocks		-		537	
Debtors		357,482		334,582	
Cash at bank and in hand		878		303,458	
		<u>358,360</u>		<u>638,577</u>	
Creditors: amounts falling due within one year		<u>(148,710)</u>		<u>(490,562)</u>	
Net current assets			209,650		148,015
Total assets less current liabilities			<u>209,650</u>		<u>148,015</u>
Creditors: amounts falling due after more than one year			(45,833)		-
Net assets			<u>163,817</u>		<u>148,015</u>
Capital and reserves					
Called up share capital			1,000		1,000
Profit and loss account			162,817		147,015
Shareholder funds			<u>163,817</u>		<u>148,015</u>

For the year ending 31 October 2020 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Director's responsibilities:

- The member has not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476;
- The director acknowledges 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 provisions applicable to companies subject to the small companies' regime and in accordance with Section 1A of FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

The members have agreed to the preparation of abridged accounts for this accounting period in accordance with section 444(2A).

These financial statements were approved by the board of directors and authorised for issue on 22 April 2021 , and are signed on behalf of the board by:

Mrs Priya Mittal

Director

Company registration number: 11011199

Acme Commodities Ltd**Statement of changes in equity****Year ended 31 October 2020**

	Called up share capital £	Profit and loss account £	Total £
At 1 November 2018	1,000	43,670	44,670
Profit for the year		103,345	103,345
Total comprehensive income for the year	<u>-</u>	<u>103,345</u>	<u>103,345</u>
At 31 October 2019 and 1 November 2019	1,000	147,015	148,015
Profit for the year		15,802	15,802
Total comprehensive income for the year	<u>-</u>	<u>15,802</u>	<u>15,802</u>
At 31 October 2020	<u>1,000</u>	<u>162,817</u>	<u>163,817</u>

Acme Commodities Ltd

Notes to the financial statements

Year ended 31 October 2020

1. General information

The company is a private company limited by shares, registered in England. The address of the registered office is Suite 2A, Blackburn House, St Paul's Square, Birmingham, B3 1RL.

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'. The Triennial review 2017 amendments to the standard have been early adopted.

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.

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.

Government grants

Government grants are recognised at the fair value of the asset received or receivable. Grants are not recognised until there is reasonable assurance that the company will comply with the conditions attaching to them and the grants will be received. Government grants are recognised using the accrual model and the performance model. Under the accrual model, government grants relating to revenue are recognised on a systematic basis over the periods in which the company recognises the related costs for which the grant is intended to compensate. Grants that are receivable as compensation for expenses or losses already incurred or for the purpose of giving immediate financial support to the entity with no future related costs are recognised in income in the period in which it becomes receivable. Grants relating to assets are recognised in income on a systematic basis over the expected useful life of the asset. Where part of a grant relating to an asset is deferred, it is recognised as deferred income and not deducted from the carrying amount of the asset. Under the performance model, where the grant does not impose specified future performance-related conditions on the recipient, it is recognised in income when the grant proceeds are received or receivable. Where the grant does impose specified future performance-related conditions on the recipient, it is recognised in income only when the performance-related conditions have been met. Where grants received are prior to satisfying the revenue recognition criteria, they are recognised as a liability.

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 1 (2019: 1).

5. Directors advances, credits and guarantees

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

Year ended
31/10/20

	Balance brought forward £	Advances /(credits) to the director £	Balance o/standing £
Mrs Priya Mittal	(163,200)	47,700	(115,500)
	<hr/>	<hr/>	<hr/>

Period ended
31/10/19

	Balance brought forward £	Advances /(credits) to the director £	Balance o/standing £
Mrs Priya Mittal	(5,375)	(157,825)	(163,200)
	<hr/>	<hr/>	<hr/>

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.