

Company Registration No. 14076624 (England and Wales)

ACT UK GROUP (FIFE) LIMITED
UNAUDITED FINANCIAL STATEMENTS
FOR THE PERIOD ENDED
31 AUGUST 2023
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ACT UK GROUP (FIFE) LIMITED**STATEMENT OF FINANCIAL POSITION****AS AT 31 AUGUST 2023**

	Notes	2023 £	£
Fixed assets			
Tangible assets	4		16,452
Current assets			
Stocks		33,264	
Debtors	5	131,655	
Cash at bank and in hand		9,602	
		<u>174,521</u>	
Creditors: amounts falling due within one year	6	<u>(118,379)</u>	
Net current assets			<u>56,142</u>
Total assets less current liabilities			<u>72,594</u>
Creditors: amounts falling due after more than one year	7		(262,091)
Net liabilities			<u>(189,497)</u>
Capital and reserves			
Called up share capital	8		10
Profit and loss reserves			<u>(189,507)</u>
Total equity			<u>(189,497)</u>

The directors of the company have elected not to include a copy of the income statement within the financial statements.

For the financial period ended 31 August 2023 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The members have not required the company to obtain an audit of its financial statements for the period in question in accordance with section 476.

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.

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

ACT UK GROUP (FIFE) LIMITED

STATEMENT OF FINANCIAL POSITION (CONTINUED)

AS AT 31 AUGUST 2023

The financial statements were approved by the board of directors and authorised for issue on 23/01/24 and are signed on its behalf by:

MR

.....
M Richardson
Director

ACT UK GROUP (FIFE) LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 AUGUST 2023

1 Accounting policies

Company information

Act UK Group (Fife) Limited is a private company limited by shares and is registered and incorporated in England and Wales. The registered office is 8 Apollo Court, Koppers Way, Monkton Business Park South, Hebburn, Tyne and Wear, NE31 2ES.

Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

The company has taken advantage of the exemption under section 399 of the Companies Act 2006 not to prepare consolidated accounts, on the basis that the group of which this is the parent qualifies as a small group. The financial statements present information about the company as an individual entity and not about its group.

Going concern

Notwithstanding the net liabilities of the company, these financial statements are prepared on the going concern basis. The company has the continued financial support of both the group undertakings and the directors, and the directors are confident that the company will continue in operational existence for the foreseeable future. The directors consider that the company has sufficient resources available to continue trading for at least the next twelve months.

Reporting period

The entity has chosen to extend the current accounting period in order to bring it in line with the parent company.

Turnover

Turnover is recognised at the fair value of the consideration received or receivable for goods and services provided in the normal course of business, and is shown net of VAT and other sales related taxes. The fair value of consideration takes into account trade discounts.

Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Fixtures and fittings	25% straight line
Computers	30% straight line
Motor vehicles	25% straight line

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to profit or loss.

ACT UK GROUP (FIFE) LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE PERIOD ENDED 31 AUGUST 2023

1 Accounting policies (Continued)

Impairment of fixed assets

At each reporting period end date, the company reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

Stocks

Stocks and work in progress are valued at the lower of costs and net realisable value. Cost of finished goods and work in progress includes overheads appropriate to the stage of manufacture. Net realisable value is based upon estimated selling price less further costs expected to be incurred to completion and disposal. Provision is made for obsolete and slow-moving items.

At each reporting date, an assessment is made for impairment. Any excess of the carrying amount of stocks over its estimated selling price less costs to complete and sell is recognised as an impairment loss in profit or loss. Reversals of impairment losses are also recognised in profit or loss.

Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' of FRS 102 to all of its financial instruments.

Financial instruments are recognised when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include trade debtors, other debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method.

Classification of financial liabilities

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 company after deducting all of its liabilities.

Basic financial liabilities

Basic financial liabilities, including trade creditors, other creditors and amounts due to fellow group undertakings are initially recognised at transaction price and are subsequently carried at amortised cost, using the effective interest rate method.

Equity instruments

Equity instruments issued by the company are recorded at the fair value of proceeds received, net of transaction costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense.

ACT UK GROUP (FIFE) LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE PERIOD ENDED 31 AUGUST 2023

1 Accounting policies (Continued)

Leases

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessees. All other leases are classified as operating leases.

Assets held under finance leases are recognised as assets at the lower of the assets fair value at the date of inception and the present value of the minimum lease payments. The related liability is included in the statement of financial position as a finance lease obligation. Lease payments are treated as consisting of capital and interest elements. The interest is charged to profit or loss so as to produce a constant periodic rate of interest on the remaining balance of the liability.

Foreign exchange

Monetary assets and liabilities denominated in foreign currencies are translated at the rate of exchange ruling at the reporting date. Non-monetary assets and liabilities denominated in foreign currencies are translated at the rate ruling at the date of the transaction.

All translation differences are taken to profit or loss, except to the extent that they relate to gains or losses on non-monetary items recognised in other comprehensive income, when the related translation gain or loss is also recognised in other comprehensive income.

2 Employees

The average monthly number of persons (including directors) employed by the company during the period was:

	2023 Number
Total	2

3 Directors' remuneration

	2023 £
Remuneration paid to directors	70,528

ACT UK GROUP (FIFE) LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE PERIOD ENDED 31 AUGUST 2023

4 Tangible fixed assets

	Fixtures and fittings £	Computers £	Motor vehicles £	Total £
Cost				
Additions	1,377	1,489	20,895	23,761
At 31 August 2023	1,377	1,489	20,895	23,761
Depreciation and impairment				
Depreciation charged in the period	369	410	6,530	7,309
At 31 August 2023	369	410	6,530	7,309
Carrying amount				
At 31 August 2023	1,008	1,079	14,365	16,452

5 Debtors

	2023 £
Amounts falling due within one year:	
Trade debtors	130,852
Other debtors	803
	131,655

6 Creditors: amounts falling due within one year

	2023 £
Trade creditors	110,292
Taxation and social security	2,079
Other creditors	6,008
	118,379

Included within other creditors are hire purchase agreements of £5,308.

7 Creditors: amounts falling due after more than one year

	2023 £
Amounts owed to group undertakings	180,106
Other creditors	81,985
	262,091

ACT UK GROUP (FIFE) LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE PERIOD ENDED 31 AUGUST 2023

7 Creditors: amounts falling due after more than one year (Continued)

Included within other creditors are hire purchase agreements of £9,737.

8 Called up share capital

	2023 Number	2023 £
Ordinary share capital Issued and fully paid		
A Ordinary shares of £1 each	9	9
B Ordinary shares of £1 each	1	1
	<u>10</u>	<u>10</u>

There were 9 A Ordinary shares issued on incorporation on 28 April 2022.

There was 1 B Ordinary share issued on 4 July 2022.

9 Related party transactions

	2023 £
Amounts due to related parties	
Parent company	117,007
Group undertakings	63,099
Directors	<u>72,248</u>

10 Parent company

The ultimate parent company is Advanced Productivity Group Limited, a company registered in England and Wales. The registered office is 8 Apollo Court, Koppers Way, Monkton Business Park South, Hebburn, Tyne and Wear, NE31 2ES.