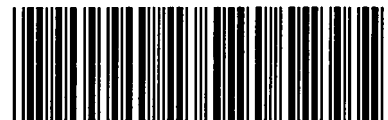


Company Registration No. SC136919 (Scotland)

ACRE DIRECT WORKS LTD
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2019
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ACRE DIRECT WORKS LTD

COMPANY INFORMATION

Director	Mr J Gallagher
Secretary	Mrs J S Gallagher
Company number	SC136919
Registered office	10 Arran Place Ardrossan Ayrshire United Kingdom KA22 8DR
Accountants	French Duncan LLP 133 Finnieston Street Glasgow G3 8HB
Solicitors	Dentons (UK and Middle East) LLP 1 George Square Glasgow G2 1AL

ACRE DIRECT WORKS LTD

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ACRE DIRECT WORKS LTD

BALANCE SHEET

AS AT 30 APRIL 2019

	Notes	2019 £	£	2018 £	£
Fixed assets					
Tangible assets	3		4,001		8,001
Investment properties	4		120,000		150,000
			<u>124,001</u>		<u>158,001</u>
Current assets					
Stocks		442,626		405,549	
Debtors	5	33,695		60,947	
Cash at bank and in hand		131,305		158,931	
		<u>607,626</u>		<u>625,427</u>	
Creditors: amounts falling due within one year	6	(12,829)		(8,299)	
Net current assets			594,797		617,128
Total assets less current liabilities			<u>718,798</u>		<u>775,129</u>
Capital and reserves					
Called up share capital	7	10,000		10,000	
Profit and loss reserves		708,798		765,129	
Total equity			<u>718,798</u>		<u>775,129</u>

The director of the company has elected not to include a copy of the profit and loss account within the financial statements.

For the financial year ended 30 April 2019 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The director acknowledges his responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

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.

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

The financial statements were approved and signed by the director and authorised for issue on 9 Jan 2020


Mr J Gallagher
Director

Company Registration No. SC136919

ACRE DIRECT WORKS LTD

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 APRIL 2019

1 Accounting policies

Company information

Acre Direct Works Ltd is a private company limited by shares incorporated in Scotland. The registered office is 10 Arran Place, Ardrossan, Ayrshire, United Kingdom, KA22 8DR.

1.1 Accounting convention

The financial statements are prepared under the historical cost convention, with the exception of Investment Properties that are included within the accounts at fair value, .

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, modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value. The principal accounting policies adopted are set out below.

1.2 Turnover

Turnover comprises revenue recognised by the company in respect of goods and services supplied during the year, from the activity of private housing development and small construction works, exclusive of Value Added Tax and trade discounts.

1.3 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.

Tangible fixed assets are stated at cost or valuation less depreciation. Depreciation is provided at rates calculated to write off the cost or valuation of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Fixtures & Fittings	25% Straight Line
Computer equipment	33% Straight Line
Motor Vehicles	25% Straight Line

1.4 Investment properties

Investment property, which is property held to earn rentals and/or for capital appreciation, is initially recognised at cost, which includes the purchase cost and any directly attributable expenditure. Subsequently it is measured at fair value at the reporting end date. The surplus or deficit on revaluation is recognised in the profit and loss account.

1.5 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.

An impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease.

1.6 Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the stocks to their present location and condition.

ACRE DIRECT WORKS LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 APRIL 2019

1 Accounting policies

(Continued)

1.7 Cash and cash equivalents

Cash at bank and in hand are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts.

1.8 Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the company's balance sheet 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.

1.9 Equity instruments

Equity instruments issued by the company are recorded at the 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.

1.10 Taxation

The tax expense represents the sum of the tax currently payable and deferred tax.

Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the profit and loss account because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

Deferred tax

Deferred tax liabilities are generally recognised for all timing differences and 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. Such assets and liabilities are not recognised if the timing difference arises from goodwill or from the initial recognition of other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at each reporting end date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered. Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised. Deferred tax is charged or credited in the profit and loss account, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity. Deferred tax assets and liabilities are offset when the company has a legally enforceable right to offset current tax assets and liabilities and the deferred tax assets and liabilities relate to taxes levied by the same tax authority.

2 Employees

The average monthly number of persons (including directors) employed by the company during the year was 3 (2018 - 3).

ACRE DIRECT WORKS LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 APRIL 2019

3 Tangible fixed assets

	Plant and machinery etc £
Cost	
At 1 May 2018 and 30 April 2019	44,753
Depreciation and impairment	
At 1 May 2018	36,752
Depreciation charged in the year	4,000
At 30 April 2019	40,752
Carrying amount	
At 30 April 2019	4,001
At 30 April 2018	8,001

4 Investment property

	2019 £
Fair value	
At 1 May 2018	150,000
Revaluations	(30,000)
At 30 April 2019	120,000

The 2019 valuations were made by James Gallagher, Director, on an open market value for existing use basis.

5 Debtors

	2019 £	2018 £
Amounts falling due within one year:		
Trade debtors	12,333	33,197
Corporation tax recoverable	-	4,326
Other debtors	3,651	-
	15,984	37,523

ACRE DIRECT WORKS LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 APRIL 2019

5	Debtors	(Continued)	
		2019	2018
		£	£
	Amounts falling due after more than one year:		
	Deferred tax asset	17,711	23,424
		<u> </u>	<u> </u>
	Total debtors	33,695	60,947
		<u> </u>	<u> </u>
6	Creditors: amounts falling due within one year	2019	2018
		£	£
	Trade creditors	10,932	280
	Taxation and social security	897	5,719
	Other creditors	1,000	2,300
		<u> </u>	<u> </u>
		12,829	8,299
		<u> </u>	<u> </u>
7	Called up share capital	2019	2018
		£	£
	Ordinary share capital		
	Issued and fully paid		
	10,000 Ordinary Shares of £1 each	10,000	10,000
		<u> </u>	<u> </u>
