

Company Registration No. SC136919 (Scotland)

**ACRE DIRECT WORKS LTD**  
**UNAUDITED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 APRIL 2021**  
**PAGES FOR FILING WITH REGISTRAR**

# ACRE DIRECT WORKS LTD

## COMPANY INFORMATION

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

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# ACRE DIRECT WORKS LTD

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# ACRE DIRECT WORKS LTD

## BALANCE SHEET

AS AT 30 APRIL 2021

	Notes	2021 £	£	2020 £	£
<b>Fixed assets</b>					
Tangible assets	3		14,297		-
Investment properties	4		100,000		120,000
			<u>114,297</u>		<u>120,000</u>
<b>Current assets</b>					
Stocks		442,626		442,626	
Debtors	5	42,878		32,163	
Cash at bank and in hand		88,265		113,461	
		<u>573,769</u>		<u>588,250</u>	
<b>Creditors: amounts falling due within one year</b>	6	(7,707)		(3,917)	
<b>Net current assets</b>			<u>566,062</u>		<u>584,333</u>
<b>Total assets less current liabilities</b>			<u>680,359</u>		<u>704,333</u>
<b>Capital and reserves</b>					
Called up share capital	7	10,000		10,000	
Profit and loss reserves		670,359		694,333	
<b>Total equity</b>			<u>680,359</u>		<u>704,333</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 2021 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 20 December 2021

Mr J Gallagher  
**Director**

**Company Registration No. SC136919**

# ACRE DIRECT WORKS LTD

## NOTES TO THE FINANCIAL STATEMENTS

**FOR THE YEAR ENDED 30 APRIL 2021**

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### **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 2021

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### 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.

Changes in the fair value of derivatives that are designated and qualify as fair value hedges are recognised in profit or loss immediately, together with any changes in the fair value of the hedged asset or liability that are attributable to the hedged risk.

#### 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.

## ACRE DIRECT WORKS LTD

### NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 APRIL 2021

#### 2 Employees

The average monthly number of persons (including directors) employed by the company during the year was 2 (2020 - 3).

#### 3 Tangible fixed assets

	Plant and machinery etc
	£
<b>Cost</b>	
At 1 May 2020	44,753
Additions	17,156
Disposals	(16,001)
	<hr/>
At 30 April 2021	45,908
	<hr/>
<b>Depreciation and impairment</b>	
At 1 May 2020	44,753
Depreciation charged in the year	2,859
Eliminated in respect of disposals	(16,001)
	<hr/>
At 30 April 2021	31,611
	<hr/>
<b>Carrying amount</b>	
At 30 April 2021	14,297
	<hr/> <hr/>
At 30 April 2020	-
	<hr/> <hr/>

#### 4 Investment property

	2021 £
<b>Fair value</b>	
At 1 May 2020	120,000
Revaluations	(20,000)
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At 30 April 2021	100,000
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The 2021 valuation was made by James Gallagher, Director, on an open market value for existing use basis.

# ACRE DIRECT WORKS LTD

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 APRIL 2021

<b>5 Debtors</b>	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
<b>Amounts falling due within one year:</b>		
Trade debtors	14,427	8,516
Other debtors	4,107	-
	<u>18,534</u>	<u>8,516</u>
	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
<b>Amounts falling due after more than one year:</b>		
Deferred tax asset	24,344	23,647
	<u>24,344</u>	<u>23,647</u>
<b>Total debtors</b>	<u>42,878</u>	<u>32,163</u>
<b>6 Creditors: amounts falling due within one year</b>	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
Trade creditors	6,689	2,494
Taxation and social security	1,018	1,423
	<u>7,707</u>	<u>3,917</u>
<b>7 Called up share capital</b>	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
<b>Ordinary share capital</b>		
<b>Issued and fully paid</b>		
10,000 Ordinary Shares of £1 each	<u>10,000</u>	<u>10,000</u>



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