

ACS Industries Limited

Annual Report and Unaudited Financial Statements
for the Year Ended 30 June 2018

Blue Spire Limited
Chartered Accountants
Cawley Priory
South Pallant
Chichester
West Sussex
PO19 1SY

ACS Industries Limited

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ACS Industries Limited

Company Information

Director	Mr G Barclay
Registered office	Huffwood Trading Estate Brookers Road Billinghurst West Sussex RH14 9UR
Solicitors	PDT Solicitors Premier House 36-48 Queen Street Horsham West Sussex RH13 5AD
Bankers	Barclays Bank PLC & Deutsche Bank
Accountants	Blue Spire Limited Chartered Accountants Cawley Priory South Pallant Chichester West Sussex PO19 1SY

**Chartered Accountants' Report to the Director on the Preparation of the Unaudited Statutory
Accounts of
ACS Industries Limited
for the Year Ended 30 June 2018**

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the accounts of ACS Industries Limited for the year ended 30 June 2018 as set out on pages 3 to 7 from the company's accounting records and from information and explanations you have given us.

As a practising member firm of the Institute of Chartered Accountants in England and Wales (ICAEW), we are subject to its ethical and other professional requirements which are detailed at <http://www.icaew.com/en/members/regulations-standards-and-guidance/>.

This report is made solely to the Board of Directors of ACS Industries Limited, as a body, in accordance with the terms of our engagement letter. Our work has been undertaken solely to prepare for your approval the accounts of ACS Industries Limited and state those matters that we have agreed to state to the Board of Directors of ACS Industries Limited, as a body, in this report in accordance with ICAEW Technical Release 07/16 AAF. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than ACS Industries Limited and its Board of Directors as a body for our work or for this report.

It is your duty to ensure that ACS Industries Limited has kept adequate accounting records and to prepare statutory accounts that give a true and fair view of the assets, liabilities, financial position and profit of ACS Industries Limited. You consider that ACS Industries Limited is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or a review of the accounts of ACS Industries Limited. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory accounts.

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Blue Spire Limited
Chartered Accountants
Cawley Priory
South Pallant
Chichester
West Sussex
PO19 1SY

4 March 2019

ACS Industries Limited

(Registration number: 01579286)

Balance Sheet as at 30 June 2018

	Note	2018 £	2017 £
Fixed assets			
Tangible assets	<u>4</u>	29,763	27,446
Current assets			
Stocks	<u>5</u>	63,629	69,828
Debtors	<u>6</u>	172,435	174,208
Cash at bank and in hand		<u>247,701</u>	<u>228,538</u>
		483,765	472,574
Creditors: Amounts falling due within one year	<u>7</u>	<u>(141,076)</u>	<u>(149,291)</u>
Net current assets		<u>342,689</u>	<u>323,283</u>
Net assets		<u>372,452</u>	<u>350,729</u>
Capital and reserves			
Called up share capital	<u>8</u>	5,000	5,000
Capital redemption reserve		10,000	10,000
Profit and loss account		<u>357,452</u>	<u>335,729</u>
Total equity		<u>372,452</u>	<u>350,729</u>

For the financial year ending 30 June 2018 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Director's responsibilities:

- The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476; and
- The director acknowledges his responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

These financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime and the option not to file the Profit and Loss Account has been taken.

Approved and authorised by the director on 4 March 2019

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Mr G Barclay
Director

The notes on pages 4 to 7 form an integral part of these financial statements.
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ACS Industries Limited

Notes to the Financial Statements for the Year Ended 30 June 2018

1 General information

The company (registration number 01579286) is a private company limited by share capital, incorporated in England & Wales .

The address of its registered office is:

Huffwood Trading Estate
Brookers Road
Billinghamurst
West Sussex
RH14 9UR

These financial statements were authorised for issue by the director on 4 March 2019.

2 Accounting policies

Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Statement of compliance

These financial statements have been prepared in accordance with Financial Reporting Standard 102 Section 1A - 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006.

Basis of preparation

These financial statements have been prepared using the historical cost convention except that as disclosed in the accounting policies certain items are shown at fair value.

The financial statements are presented in sterling which is the functional currency of the company and rounded to the nearest £.

Revenue recognition

Turnover comprises the fair value of the consideration received or receivable for the sale of goods and provision of services in the ordinary course of the company's activities. Turnover is shown net of sales/value added tax, returns, rebates and discounts.

The company recognises revenue when:

The amount of revenue can be reliably measured;
it is probable that future economic benefits will flow to the entity;
and specific criteria have been met for each of the company's activities.

Tax

The tax expense for the period comprises current tax. Tax is recognised in profit or loss, except that a change attributable to an item of income or expense recognised as other comprehensive income is also recognised directly in other comprehensive income.

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

Tangible assets

Tangible assets are stated in the statement of financial position at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

The cost of tangible assets includes directly attributable incremental costs incurred in their acquisition and installation.

Depreciation

Depreciation is charged so as to write off the cost of assets, other than land and properties under construction over their estimated useful lives, as follows:

Asset class

Plant & machinery

Motor vehicles

Office equipment

Depreciation method and rate

15% - 25% reducing balance

25% reducing balance

25% reducing balance

ACS Industries Limited

Notes to the Financial Statements for the Year Ended 30 June 2018

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Trade debtors

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business. Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the company will not be able to collect all amounts due according to the original terms of the receivables.

Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost is determined using the first-in, first-out (FIFO) method.

The cost of finished goods and work in progress comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the inventories to their present location and condition. At each reporting date, stocks are assessed for impairment. If stocks are 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.

Trade creditors

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the company does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

Share capital

Ordinary shares are classified as equity. Equity instruments are measured at the fair value of the cash or other resources received or receivable, net of the direct costs of issuing the equity instruments. If payment is deferred and the time value of money is material, the initial measurement is on a present value basis.

Dividends

Dividend distribution to the company's shareholders is recognised as a liability in the financial statements in the reporting period in which the dividends are declared.

Defined contribution pension obligation

A defined contribution plan is a pension plan under which fixed contributions are paid into a pension fund and the company has no legal or constructive obligation to pay further contributions even if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods.

Contributions to defined contribution plans are recognised as employee benefit expense when they are due. If contribution payments exceed the contribution due for service, the excess is recognised as a prepayment.

3 Staff numbers

The average number of persons employed by the company (including the director) during the year, was 8 (2017 - 3).

ACS Industries Limited

Notes to the Financial Statements for the Year Ended 30 June 2018

4 Tangible assets

	Furniture, fittings and equipment £	Motor vehicles £	Total £
Cost or valuation			
At 1 July 2017	1,131,636	19,208	1,150,844
Additions	795	9,999	10,794
Disposals	-	(10,400)	(10,400)
	1,132,431	18,807	1,151,238
At 30 June 2018	1,132,431	18,807	1,151,238
Depreciation			
At 1 July 2017	1,107,481	15,917	1,123,398
Charge for the year	4,886	986	5,872
Eliminated on disposal	-	(7,795)	(7,795)
	1,112,367	9,108	1,121,475
At 30 June 2018	1,112,367	9,108	1,121,475
Carrying amount			
At 30 June 2018	20,064	9,699	29,763
At 30 June 2017	24,155	3,291	27,446

5 Stocks

	2018 £	2017 £
Raw materials and consumables	2,065	1,963
Work in progress	221	1,458
Finished goods and goods for resale	61,343	66,407
	63,629	69,828

6 Debtors

	2018 £	2017 £
Trade debtors	143,531	144,805
Prepayments	28,904	29,403
	172,435	174,208

ACS Industries Limited

Notes to the Financial Statements for the Year Ended 30 June 2018

7 Creditors

Creditors: amounts falling due within one year

	2018	2017
	£	£
Due within one year		
Trade creditors	95,908	103,984
Taxation and social security	43,381	43,542
Accruals and deferred income	1,745	1,744
Other creditors	42	21
	<u>141,076</u>	<u>149,291</u>

8 Share capital

Allotted, called up and fully paid shares

	2018		2017	
	No.	£	No.	£
Ordinary shares of £1 each	5,000	5,000	5,000	5,000
	<u>5,000</u>		<u>5,000</u>	

9 Dividends

	2018	2017
	£	£
Interim dividend of £Nil (2017 - £5,000.00) per ordinary share	24,250	5,000
	<u>24,250</u>	<u>5,000</u>

10 Related party transactions

Directors' remuneration

The director's remuneration for the year was as follows:

	2018	2017
	£	£
Remuneration	<u>24,050</u>	<u>16,045</u>

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.