

ACS Industries Limited

Annual Report and Unaudited Financial Statements
for the Year Ended 30 June 2021

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

ACS Industries Limited

Contents

Company Information	<u>1</u>
Accountants' Report	<u>2</u>
Balance Sheet	<u>3</u>
Notes to the Financial Statements	<u>4</u> to <u>7</u>

ACS Industries Limited

Company Information

Director	Mr G Barclay
Registered office	Huffwood Trading Estate Brookers Road Billinghurst West Sussex RH14 9UR
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 2021**

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 2021 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/regulation>.

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 loss 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

17 March 2022

ACS Industries Limited
(Registration number: 01579286)
Balance Sheet as at 30 June 2021

	Note	2021 £	2020 £
Fixed assets			
Tangible assets	<u>4</u>	38,952	38,675
Current assets			
Stocks	<u>5</u>	56,369	60,775
Debtors	<u>6</u>	156,749	163,654
Cash at bank and in hand		221,258	269,356
		434,376	493,785
Creditors: Amounts falling due within one year	<u>7</u>	(108,517)	(160,987)
Net current assets		325,859	332,798
Net assets		364,811	371,473
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		349,811	356,473
Shareholders' funds		364,811	371,473

For the financial year ending 30 June 2021 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 17 March 2022

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Mr G Barclay
Director

ACS Industries Limited

Notes to the Financial Statements for the Year Ended 30 June 2021

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

Billinghurst

West Sussex

RH14 9UR

These financial statements were authorised for issue by the director on 17 March 2022.

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.

Foreign currency transactions and balances

Transactions in foreign currencies are initially recorded at the functional currency rate prevailing at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are retranslated into the respective functional currency of the entity at the rates prevailing on the reporting period date. Non-monetary items carried at fair value that are denominated in foreign currencies are retranslated at the rate on the date when the fair value is re-measured.

Non-monetary items measured in terms of historical cost in a foreign currency are not retranslated.

Tangible assets

Tangible assets are stated in the balance sheet 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 2021

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 6 (2020 - 8).

ACS Industries Limited

Notes to the Financial Statements for the Year Ended 30 June 2021

4 Tangible assets

	Plant and machinery £	Office equipment £	Motor vehicles £	Total £
Cost or valuation				
At 1 July 2020	1,071,086	79,455	18,807	1,169,348
Additions	10,000	-	-	10,000
At 30 June 2021	1,081,086	79,455	18,807	1,179,348
Depreciation				
At 1 July 2020	1,050,268	67,054	13,351	1,130,673
Charge for the year	5,259	3,100	1,364	9,723
At 30 June 2021	1,055,527	70,154	14,715	1,140,396
Carrying amount				
At 30 June 2021	25,559	9,301	4,092	38,952
At 30 June 2020	20,818	12,401	5,456	38,675

5 Stocks

	2021 £	2020 £
Raw materials and consumables	1,714	2,578
Work in progress	812	1,608
Finished goods and goods for resale	53,843	56,589
	56,369	60,775

6 Debtors

	2021 £	2020 £
Trade debtors	127,752	133,986
Prepayments	28,997	29,668
	156,749	163,654

ACS Industries Limited

Notes to the Financial Statements for the Year Ended 30 June 2021

7 Creditors

Creditors: amounts falling due within one year

	2021 £	2020 £
Due within one year		
Trade creditors	64,044	108,746
Taxation and social security	41,123	48,891
Accruals and deferred income	3,350	3,350
	<u>108,517</u>	<u>160,987</u>

8 Share capital

Allotted, called up and fully paid shares

	2021		2020	
	No.	£	No.	£
Ordinary shares of £1 each	5,000	5,000	5,000	5,000
	<u>5,000</u>	<u>5,000</u>	<u>5,000</u>	<u>5,000</u>

9 Dividends

Interim dividends paid

	2021 £	2020 £
Interim dividend of £Nil (2020 - £0.09) per each Ordinary shares	-	450
	<u>-</u>	<u>450</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.