

REGISTERED NUMBER: 04420080 (England and Wales)

Financial Statements for the Year Ended 31 March 2018

for

Acres Engineering Limited

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for the Year Ended 31 March 2018

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Acres Engineering Limited
Company Information
for the Year Ended 31 March 2018

DIRECTORS:

A R Parker
A D Orme
L Parker

REGISTERED OFFICE:

Unit A
Castle Lane
Melbourne
Derbyshire
DE73 8JB

REGISTERED NUMBER:

04420080 (England and Wales)

Acres Engineering Limited (Registered number: 04420080)

Balance Sheet
31 March 2018

| | Notes | 31.3.18 £ | £ | 31.3.17 £ | £ |
|--|-------|----------------|----------------|----------------|----------------|
| FIXED ASSETS | | | | | |
| Intangible assets | 4 | | 8,800 | | 11,000 |
| Tangible assets | 5 | | <u>102,833</u> | | <u>73,953</u> |
| | | | 111,633 | | 84,953 |
| CURRENT ASSETS | | | | | |
| Stocks | | 159,933 | | 70,797 | |
| Debtors | 6 | 459,795 | | 514,193 | |
| Cash at bank and in hand | | <u>137,036</u> | | <u>65,284</u> | |
| | | 756,764 | | 650,274 | |
| CREDITORS | | | | | |
| Amounts falling due within one year | 7 | <u>309,175</u> | | <u>290,283</u> | |
| NET CURRENT ASSETS | | | <u>447,589</u> | | <u>359,991</u> |
| TOTAL ASSETS LESS CURRENT LIABILITIES | | | 559,222 | | 444,944 |
| PROVISIONS FOR LIABILITIES | | | <u>21,075</u> | | <u>15,144</u> |
| NET ASSETS | | | <u>538,147</u> | | <u>429,800</u> |
| CAPITAL AND RESERVES | | | | | |
| Called up share capital | | | 2,220 | | 2,220 |
| Retained earnings | | | <u>535,927</u> | | <u>427,580</u> |
| SHAREHOLDERS' FUNDS | | | <u>538,147</u> | | <u>429,800</u> |

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2018.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2018 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.
- (b)

The notes form part of these financial statements

Balance Sheet - continued
31 March 2018

The financial statements have been prepared and delivered in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

In accordance with Section 444 of the Companies Act 2006, the Income Statement has not been delivered.

The financial statements were approved by the Board of Directors on 13 December 2018 and were signed on its behalf by:

L Parker - Director

Notes to the Financial Statements
for the Year Ended 31 March 2018

1. STATUTORY INFORMATION

Acres Engineering Limited is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

These financial statements have been prepared in accordance with the provisions of Section 1A "Small Entities" of Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

Turnover

Turnover is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

Goodwill

Goodwill, being the amount paid in connection with the acquisition of a business in 2002, is being amortised evenly over its estimated useful life of twenty years.

Intangible assets

Intangible assets are initially measured at cost. After initial recognition, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.
Plant and machinery etc - 25% on reducing balance and 15% on reducing balance

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Income Statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Notes to the Financial Statements - continued
for the Year Ended 31 March 2018

2. ACCOUNTING POLICIES - continued

Hire purchase and leasing commitments

Assets obtained under hire purchase contracts or finance leases are capitalised in the balance sheet. Those held under hire purchase contracts are depreciated over their estimated useful lives. Those held under finance leases are depreciated over their estimated useful lives or the lease term, whichever is the shorter.

The interest element of these obligations is charged to profit or loss over the relevant period. The capital element of the future payments is treated as a liability.

Rentals paid under operating leases are charged to profit or loss on a straight line basis over the period of the lease.

Pension costs and other post-retirement benefits

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to profit or loss in the period to which they relate.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 30 (2017 - 37) .

4. INTANGIBLE FIXED ASSETS

| | Goodwill £ |
|--------------------------------------|---------------|
| COST | |
| At 1 April 2017 and 31 March 2018 | <u>44,000</u> |
| AMORTISATION | |
| At 1 April 2017 | 33,000 |
| Charge for year | <u>2,200</u> |
| At 31 March 2018 | <u>35,200</u> |
| NET BOOK VALUE | |
| At 31 March 2018 | <u>8,800</u> |
| At 31 March 2017 | <u>11,000</u> |

Notes to the Financial Statements - continued
for the Year Ended 31 March 2018

5. TANGIBLE FIXED ASSETS

| | |
|------------------------|------------------------------------|
| | Plant and machinery etc £ |
| COST | |
| At 1 April 2017 | 326,319 |
| Additions | 55,710 |
| Disposals | (12,500) |
| At 31 March 2018 | <u>369,529</u> |
| DEPRECIATION | |
| At 1 April 2017 | 252,366 |
| Charge for year | 24,208 |
| Eliminated on disposal | (9,878) |
| At 31 March 2018 | <u>266,696</u> |
| NET BOOK VALUE | |
| At 31 March 2018 | <u>102,833</u> |
| At 31 March 2017 | <u>73,953</u> |

6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

| | | |
|---------------|----------------|----------------|
| | 31.3.18 £ | 31.3.17 £ |
| Trade debtors | 436,604 | 500,617 |
| Other debtors | <u>23,191</u> | <u>13,576</u> |
| | <u>459,795</u> | <u>514,193</u> |

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

| | | |
|------------------------------|----------------|----------------|
| | 31.3.18 £ | 31.3.17 £ |
| Bank loans and overdrafts | 1,989 | 46,174 |
| Trade creditors | 165,026 | 51,863 |
| Taxation and social security | 46,167 | 76,921 |
| Other creditors | <u>95,993</u> | <u>115,325</u> |
| | <u>309,175</u> | <u>290,283</u> |

Notes to the Financial Statements - continued
for the Year Ended 31 March 2018

8. SECURED DEBTS

The following secured debts are included within creditors:

| | | |
|-----------------|--------------|---------------|
| | 31.3.18 | 31.3.17 |
| | £ | £ |
| Bank overdrafts | <u>1,989</u> | <u>46,174</u> |

The bank facility is secured by a fixed and floating charge over the current and future assets of the company.

The factoring facility is secured by a fixed charge over the trade debtors of the company.

9. DIRECTORS' ADVANCES, CREDITS AND GUARANTEES

Included in creditors is £27,620 (2017: £35,673) which is owing to the company directors. This loan is interest free and repayable upon demand.

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.