

# Acre Care Ltd

Annual Report and Unaudited Financial Statements  
for the Year Ended 31 May 2022

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

# Acre Care Ltd

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# **Acre Care Ltd**

## **Company Information**

<b>Director</b>	J Barry
<b>Registered office</b>	4 Tarring Road Worthing BN11 4SS
<b>Accountants</b>	Blue Spire Limited Cawley Priory South Pallant Chichester West Sussex PO19 1SY

**Chartered Accountants' Report to the Director on the Preparation of the Unaudited Statutory  
Accounts of  
Acre Care Ltd  
for the Year Ended 31 May 2022**

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the accounts of Acre Care Ltd for the year ended 31 May 2022 as set out on pages 3 to 8 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 Acre Care Ltd, 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 Acre Care Ltd and state those matters that we have agreed to state to the Board of Directors of Acre Care Ltd, 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 Acre Care Ltd and its Board of Directors as a body for our work or for this report.

It is your duty to ensure that Acre Care Ltd 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 Acre Care Ltd. You consider that Acre Care Ltd 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 Acre Care Ltd. 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.

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

22 February 2023

# Acre Care Ltd

**(Registration number: 05506467)**

## **Balance Sheet as at 31 May 2022**

	Note	2022 £	2021 £
<b>Fixed assets</b>			
Tangible assets	<u>4</u>	9,192	11,262
<b>Current assets</b>			
Debtors	<u>5</u>	156,252	79,848
Cash at bank and in hand		333,808	144,805
		<u>490,060</u>	<u>224,653</u>
<b>Creditors: Amounts falling due within one year</b>	<u>6</u>	<u>(239,078)</u>	<u>(121,698)</u>
<b>Net current assets</b>		<u>250,982</u>	<u>102,955</u>
<b>Total assets less current liabilities</b>		260,174	114,217
<b>Creditors: Amounts falling due after more than one year</b>	<u>6</u>	<u>(39,088)</u>	<u>(50,473)</u>
<b>Net assets</b>		<u><u>221,086</u></u>	<u><u>63,744</u></u>
<b>Capital and reserves</b>			
Called up share capital	<u>7</u>	100	100
Retained earnings		220,986	63,644
<b>Shareholders' funds</b>		<u><u>221,086</u></u>	<u><u>63,744</u></u>

For the financial year ending 31 May 2022 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 her 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. As permitted by section 444 (5A) of the Companies Act 2006, the director has not delivered to the registrar a copy of the Profit and Loss Account.

Approved and authorised by the director on 22 February 2023

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J Barry

Director

# Acre Care Ltd

## Notes to the Unaudited Financial Statements for the Year Ended 31 May 2022

### 1 General information

The company is a private company limited by share capital, incorporated in England.

The address of its registered office is:

4 Tarring Road  
Worthing  
BN11 4SS

These financial statements were authorised for issue by the director on 22 February 2023.

### 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 smaller entities - 'The Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland' and the Companies Act 2006 (as applicable to companies subject to the small companies' regime).

#### 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.

#### 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 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	Depreciation method and rate
Office equipment	33% Straight line

Fixtures and fittings

25% Reducing balance

**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.

# **Acre Care Ltd**

## **Notes to the Unaudited Financial Statements for the Year Ended 31 May 2022**

### **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.

### **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.

### **Borrowings**

Interest-bearing borrowings are initially recorded at fair value, net of transaction costs. Interest-bearing borrowings are subsequently carried at amortised cost, with the difference between the proceeds, net of transaction costs, and the amount due on redemption being recognised as a charge to the profit and loss account over the period of the relevant borrowing.

Interest expense is recognised on the basis of the effective interest method and is included in interest payable and similar charges. Borrowings are classified as current liabilities unless the company has an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

### **Leases**

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee.

Assets held under finance leases are recognised at the lower of their fair value at inception of the lease and the present value of the minimum lease payments. These assets are depreciated on a straight-line basis over the shorter of the useful life of the asset and the lease term. The corresponding liability to the lessor is included in the balance sheet as a finance lease obligation.

Lease payments are apportioned between finance costs in the profit and loss account and reduction of the lease obligation so as to achieve a constant periodic rate of interest on the remaining balance of the liability.

### **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.

### **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 33 (2021 - 19).



# Acre Care Ltd

## Notes to the Unaudited Financial Statements for the Year Ended 31 May 2022

### 4 Tangible assets

	Furniture, fittings and equipment £	Motor vehicles £	Total £
<b>Cost or valuation</b>			
At 1 June 2021	29,398	9,649	39,047
Additions	1,483	-	1,483
At 31 May 2022	30,881	9,649	40,530
<b>Depreciation</b>			
At 1 June 2021	25,976	1,809	27,785
Charge for the year	1,593	1,960	3,553
At 31 May 2022	27,569	3,769	31,338
<b>Carrying amount</b>			
At 31 May 2022	3,312	5,880	9,192
At 31 May 2021	3,422	7,840	11,262

### 5 Debtors

	Note	2022 £	2021 £
<b>Current</b>			
Trade debtors		98,006	41,560
Amounts owed by related parties	10	8,187	8,187
Prepayments		2,499	769
Other debtors		47,560	29,332
		156,252	79,848

### 6 Creditors

#### Creditors: amounts falling due within one year

	Note	2022 £	2021 £
<b>Due within one year</b>			
Loans and borrowings	8	11,385	7,855
Trade creditors		1,715	2,146
Amounts owed to group undertakings and undertakings in which the company has a participating interest	10	111,302	59,406
Taxation and social security		54,085	16,380
Accruals and deferred income		57,014	20,266
Other creditors		3,577	15,645
		239,078	121,698



# Acre Care Ltd

## Notes to the Unaudited Financial Statements for the Year Ended 31 May 2022

### Creditors: amounts falling due after more than one year

	Note	2022 £	2021 £
<b>Due after one year</b>			
Loans and borrowings	8	39,088	50,473

### 7 Share capital

#### Allotted, called up and fully paid shares

	2022 No.	£	2021 No.	£
Ordinary of £1 each	100	100	100	100

### 8 Loans and borrowings

	2022 £	2021 £
<b>Non-current loans and borrowings</b>		
Bank borrowings	34,022	43,684
Hire purchase contracts	5,066	6,789
	39,088	50,473

	2022 £	2021 £
<b>Current loans and borrowings</b>		
Bank borrowings	9,663	6,316
Hire purchase contracts	1,722	1,539
	11,385	7,855

### 9 Dividends

#### Interim dividends paid

	2022 £	2021 £
Interim dividend of £Nil per each Ordinary	-	-

### 10 Related party transactions

#### Transactions with the director

	At 1 June 2021 £	Advances to director £	At 31 May 2022 £
2022 J Barry			

Balance owed (to)/from director

5,133

7,201

12,334

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## Acre Care Ltd

### Notes to the Unaudited Financial Statements for the Year Ended 31 May 2022

	At 1 August 2020 £	Advances to director £	Repayments by director £	At 31 May 2021 £
<b>2021</b>				
<b>J Barry</b>				
Balance owed (to)/from director	-	5,300	(167)	5,133

#### Summary of transactions with other related parties

Acre Care Ltd is 100% owned and controlled by Platinum Care Solutions Group Limited. The balance owing from the parent company at the year-end is £8,187 (2021: £8,187)

The balance owed from Acre Care Ltd at the year end to companies under common ownership is:

Platinum Care Solutions Limited £111,301 (2021: £59,406)

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.