

ACME FLOORING AND PAVING LIMITED
Unaudited Financial Statements
For the financial year ended 30 June 2022
Pages for filing with the registrar

ACME FLOORING AND PAVING LIMITED
UNAUDITED FINANCIAL STATEMENTS
For the financial year ended 30 June 2022

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ACME FLOORING AND PAVING LIMITED
STATEMENT OF FINANCIAL POSITION
As at 30 June 2022

	Note	2022 £	2021 £
Fixed assets			
Investment property	3	2,304,500	2,095,000
Investments	4	200	200
		2,304,700	2,095,200
Current assets			
Debtors	5	487,151	2,612,956
Cash at bank and in hand		64,627	98,713
		551,778	2,711,669
Creditors: amounts falling due within one year	6	(2,127,585)	(2,193,035)
Net current (liabilities)/assets		(1,575,807)	518,634
Total assets less current liabilities		728,893	2,613,834
Creditors: amounts falling due after more than one year	7	(15,000)	(2,055,000)
Provision for liabilities		(85,313)	(132,575)
Net assets		628,580	426,259
Capital and reserves			
Called-up share capital	8	1	1
Profit and loss account		628,579	426,258
Total shareholder's funds		628,580	426,259

For the financial year ending 30 June 2022 the Company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the Company to obtain an audit of its financial statements for the financial year in accordance with section 476;
- The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements; and
- These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies regime and a copy of the Statement of Income and Retained Earnings has not been delivered.

The financial statements of Acme Flooring and Paving Limited (registered number: 08222689) were approved and authorised for issue by the Director on 29 March 2023. They were signed on its behalf by:

J Maryon
Director

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NOTES TO THE FINANCIAL STATEMENTS
For the financial year ended 30 June 2022

1. Accounting policies

The principal accounting policies are summarised below. They have all been applied consistently throughout the financial year and to the preceding financial year, unless otherwise stated.

General information and basis of accounting

Acme Flooring and Paving Limited (the Company) is a private company, limited by shares, incorporated in the United Kingdom under the Companies Act 2006 and is registered in England and Wales. The address of the Company's registered office is C/O Bishop Fleming LLP, 10 Temple Back, Bristol, BS1 6FL, United Kingdom.

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 items at fair value, and in accordance with Section 1A of Financial Reporting Standard 102 (FRS 102) 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' issued by the Financial Reporting Council and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime.

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

Going concern

The directors have assessed the Statement of Financial Position and likely future cash flows at the date of approving these financial statements. The directors have a reasonable expectation that the Company has adequate resources to continue in operational existence and to meet its financial obligations as they fall due for at least 12 months from the date of signing these financial statements. Accordingly, they continue to adopt the going concern basis in preparing the financial statements.

Turnover

Rental income from investment property leased out under operating leases is recognised in the statement of income and retained earnings on a straight-line basis over the term of the lease

Finance costs

Finance costs are charged to the Statement of Income and Retained Earnings over the term of the debt using the effective interest method so the amount charged is at a constant rate on the carrying amount. Issue costs are initially recognised as a reduction in the proceeds of the associated capital instrument.

Taxation

Current tax

Current tax is provided at amounts expected to be paid using the tax rates and laws that have been enacted or substantively enacted at the Statement of Financial Position date.

Deferred tax

Deferred tax arises as a result of including items of income and expenditure in taxation computations in periods different from those in which they are included in the Company's financial statements. Deferred tax is provided in full on timing differences which result in an obligation to pay more or less tax at a future date, at the average tax rates that are expected to apply when the timing differences reverse, based on current tax rates and laws. Deferred tax assets and liabilities are not discounted.

The carrying amount of deferred tax assets are reviewed at each reporting date and a valuation allowance is set up against deferred tax assets so that the net carrying amount equals the highest amount that is more likely than not to be recovered based on current or future taxable profit.

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Investment property

Investment property is initially recognised at cost, which includes the purchase cost and any directly attributable expenditure. Subsequently it is measured at fair value at each reporting date with changes in fair value recognised in profit or loss. Deferred taxation is provided on these gains at the rate expected to apply when the property is sold.

The fair value is determined annually by the directors, on an open market value for existing use basis.

Trade and other debtors

Trade and other debtors are initially recognised at fair value and thereafter stated at amortised cost using the effective interest method less impairment losses for bad and doubtful debts, except where the effect of discounting would be immaterial. In such cases the receivables are stated at cost less impairment losses for bad and doubtful debts.

Trade and other creditors

Trade and other creditors are initially recognised at fair value and thereafter stated at amortised cost using the effective interest rate method, unless the effect of discounting would be immaterial, in which case they are stated at cost.

Financial instruments

Financial assets and financial liabilities are recognised when the Company becomes a party to the contractual provisions of the instrument.

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the Company after deducting all of its liabilities.

Financial assets and liabilities are only offset in the Balance Sheet when, and only when there exists a legally enforceable right to set off the recognised amounts and the Company intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Investments

Investments in non-convertible preference shares and non-puttable ordinary or preference shares (where shares are publicly traded or their fair value is reliably measurable) are measured at fair value through the Statement of Income and Retained Earnings. Where fair value cannot be measured reliably, investments are measured at cost less impairment.

Provisions

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that the Company will be required to settle that obligation and a reliable estimate can be made of the amount of the obligation.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the Statement of Financial Position date, taking into account the risks and uncertainties surrounding the obligation. Where a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows (when the effect of the time value of money is material).

When some or all of the economic benefits required to settle a provision are expected to be recovered from a third party, a receivable is recognised as an asset if it is virtually certain that reimbursement will be received and the amount of the receivable can be measured reliably.

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2. Employees

	2022	2021
	Number	Number
Monthly average number of persons employed by the Company during the year, including directors	3	3

3. Investment property

	Investment property
	£
Valuation	
As at 01 July 2021	2,095,000
Fair value movement	209,500
As at 30 June 2022	2,304,500

Valuation

The 2022 valuations were made by the directors , on an open market value for existing use basis.

4. Fixed asset investments

Investments in subsidiaries

	2022
	£
Cost	
At 01 July 2021	200
At 30 June 2022	200
Carrying value at 30 June 2022	200
Carrying value at 30 June 2021	200

5. Debtors

	2022	2021
	£	£
Amounts owed by Group undertakings	485,437	2,581,530
Prepayments and accrued income	1,714	31,426
	487,151	2,612,956

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6. Creditors: amounts falling due within one year

	2022	2021
	£	£
Bank loans	0	30,000
Trade creditors	7,572	120
Amounts owed to Group undertakings	296,341	296,341
Other creditors	1,809,393	1,848,576
Accruals and deferred income	10,853	5,417
Corporation tax	0	8,290
Other taxation and social security	3,426	4,291
	2,127,585	2,193,035

7. Creditors: amounts falling due after more than one year

	2022	2021
	£	£
Bank loans	15,000	2,055,000

There are no amounts included above in respect of which any security has been given by the small entity.

8. Called-up share capital

	2022	2021
	£	£
Allotted, called-up and fully-paid		
1 Ordinary share of £ 1.00	1	1

9. Related party transactions

Transactions with entities in which the entity itself has a participating interest

	2022	2021
	£	£
Sales to companies under common control	96,425	129,291
Amounts owed to entities under common control	1,672,570	1,685,357
Bad debt credit recognised in respect of amounts no longer owed to entities under common control	0	596,238

During the year the Company had the above related party transactions and balances with connected companies. These balances are interest free and have no fixed date for repayment.

The company has taken advantage of the exemption in Section 1AC.35 of FRS102 to not disclose related party transactions with wholly owned subsidiaries within the group.

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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.