

ACME FLOORING AND PAVING LIMITED
Unaudited Financial Statements
For the financial year ended 30 June 2021
Pages for filing with the registrar

ACME FLOORING AND PAVING LIMITED
UNAUDITED FINANCIAL STATEMENTS
For the financial year ended 30 June 2021

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ACME FLOORING AND PAVING LIMITED
COMPANY INFORMATION
For the financial year ended 30 June 2021

DIRECTORS

J Maryon

J Whelan

SECRETARY

J Whelan

REGISTERED OFFICE

C/O Bishop Fleming Llp

10 Temple Back

Bristol

BS1 6FL

United Kingdom

COMPANY NUMBER

08222689 (England and Wales)

CHARTERED ACCOUNTANTS

Bishop Fleming Bath Limited

10 Temple Back

Bristol

BS1 6FL

ACME FLOORING AND PAVING LIMITED
STATEMENT OF FINANCIAL POSITION
As at 30 June 2021

	Note	2021	2020
		£	£
Fixed assets			
Investment property	3	2,095,000	3,124,601
Investments	4	200	200
		2,095,200	3,124,801
Current assets			
Debtors	5	2,612,956	2,624,442
Cash at bank and in hand		98,713	48,743
		2,711,669	2,673,185
Creditors			
Amounts falling due within one year	6	(2,193,035)	(3,130,422)
Net current assets/(liabilities)		518,634	(457,237)
Total assets less current liabilities		2,613,834	2,667,564
Creditors			
Amounts falling due after more than one year	7	(2,055,000)	(2,968,798)
Provisions for liabilities		(132,575)	(59,883)
Net assets/(liabilities)		426,259	(361,117)
Capital and reserves			
Called-up share capital	8	1	1
Profit and loss account		426,258	(361,118)
Total shareholder's funds/(deficit)		426,259	(361,117)

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.

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 in accordance with the provisions applicable to companies subject to the small companies regime and a copy of the Profit and Loss Account has not been delivered.

The financial statements of Acme Flooring and Paving Limited (registered number: 08222689) were approved and authorised for issue by the Board of Directors on 30 March 2022. They were signed on its behalf by:

J Maryon
Director

ACME FLOORING AND PAVING LIMITED
NOTES TO THE FINANCIAL STATEMENTS
For the financial year ended 30 June 2021

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.

General information and basis of accounting

Acme Flooring and Paving Limited is a private limited liability company, limited by shares, incorporated and registered in England within the United Kingdom.

The registered office is Minerva House, Lower Bristol Road, Bath, BA2 9ER.

The registered number is 08222689.

The financial statements have been prepared under the historical cost convention, modified to include 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.

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 (or recoverable) 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.

Investment property

Investment property 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.

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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.

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.

2. Employees

	2021	2020
	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 2020	3,124,601
Additions	35,561
Fair value movement	200,838
Disposals	(1,266,000)
As at 30 June 2021	2,095,000

Valuation

The 2021 valuations were made by the directors, on an open market value for existing use basis.

ACME FLOORING AND PAVING LIMITED
NOTES TO THE FINANCIAL STATEMENTS
For the financial year ended 30 June 2021

4. Fixed asset investments

Investments in subsidiaries

	2021
	£
Cost	
At 01 July 2020	200
At 30 June 2021	200
Carrying value at 30 June 2021	200
Carrying value at 30 June 2020	200

5. Debtors

	2021	2020
	£	£
Trade debtors	0	21,695
Amounts owed by Group undertakings	2,581,530	2,578,323
Prepayments and accrued income	31,426	1,496
VAT recoverable	0	4,428
Other debtors	0	18,500
	2,612,956	2,624,442

6. Creditors: amounts falling due within one year

	2021	2020
	£	£
Bank loans (secured)	30,000	126,216
Trade creditors	120	1,437
Amounts owed to Group undertakings	296,341	283,758
Other creditors	1,848,576	2,710,851
Accruals and deferred income	5,417	5,417
Corporation tax	8,290	2,743
Other taxation and social security	4,291	0
	2,193,035	3,130,422

The bank loan is secured by freehold investment properties held in the company and subsidiary companies.

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

	2021	2020
	£	£
Bank loans (secured)	2,055,000	2,968,798

The bank loan is secured by the freehold investments properties held in the company and subsidiary companies

8. Called-up share capital

	2021	2020
	£	£
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

	2021	2020
	£	£
Sales to companies under common control	129,291	100,000
Amounts owed to entities under common control	1,685,357	2,533,865
Bad debt credit recognised in respect of amounts no longer owed to entities under common control	596,238	0

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.

10. Profit and loss account

	2021	2020
	£	£
Distributable reserves	275,658	40,730
Non-Distributable reserves	150,629	0
	426,287	40,730

The profit and loss reserve includes both distributable and non-distributable reserves. Non-distributable reserves represents cumulative gains and losses on the revaluation of investment property, net of deferred tax.

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.