
ACRE DIRECT WORKS LIMITED

ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 30 APRIL 2015

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COMPANIES HOUSE

ACRE DIRECT WORKS LIMITED

**ABBREVIATED BALANCE SHEET
AS AT 30 APRIL 2015**

| | Note | £ | 2015 £ | £ | 2014 £ |
|---|------|------------------|-----------------|------------------|-----------------|
| FIXED ASSETS | | | | | |
| Tangible assets | 2 | | 5,983 | | 8,975 |
| Investment property | 3 | | 250,000 | | 250,000 |
| | | | <u>255,983</u> | | <u>258,975</u> |
| CURRENT ASSETS | | | | | |
| Stocks | | 762,370 | | 780,514 | |
| Debtors | | 4,868 | | 9,327 | |
| Cash at bank and in hand | | 19,216 | | 23,984 | |
| | | <u>786,454</u> | | <u>813,825</u> | |
| CREDITORS: amounts falling due within one year | | <u>(832,209)</u> | | <u>(884,368)</u> | |
| NET CURRENT LIABILITIES | | | <u>(45,755)</u> | | <u>(70,543)</u> |
| TOTAL ASSETS LESS CURRENT LIABILITIES | | | <u>210,228</u> | | <u>188,432</u> |
| CAPITAL AND RESERVES | | | | | |
| Called up share capital | 4 | | 10,000 | | 10,000 |
| Revaluation reserve | | | 46,590 | | 46,590 |
| Profit and loss account | | | 153,638 | | 131,842 |
| SHAREHOLDERS' FUNDS | | | <u>210,228</u> | | <u>188,432</u> |

The director considers that the company is entitled to exemption from the requirement to have an audit under the provisions of section 477 of the Companies Act 2006 ("the Act") and members have not required the company to obtain an audit for the year in question in accordance with section 476 of the Act.

The director acknowledges his responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and for preparing financial statements which give a true and fair view of the state of affairs of the company as at 30 April 2015 and of its profit for the year in accordance with the requirements of sections 394 and 395 of the Act and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

ACRE DIRECT WORKS LIMITED

ABBREVIATED BALANCE SHEET (continued)
AS AT 30 APRIL 2015

The abbreviated accounts, which 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, were approved and authorised for issue by the board and were signed on its behalf on *16th 2015*



Mr J Gallagher
Director

The notes on pages 3 to 4 form part of these financial statements.

ACRE DIRECT WORKS LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 30 APRIL 2015

1. ACCOUNTING POLICIES

1.1 Basis of preparation of financial statements

The full financial statements, from which these abbreviated accounts have been extracted, have been prepared under the historical cost convention as modified by the revaluation of Investment Properties and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

1.2 Turnover

Turnover comprises revenue recognised by the company in respect of goods and services supplied during the year, from the activity of private housing development and small construction works, exclusive of Value Added Tax and trade discounts.

1.3 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost or valuation less depreciation. Depreciation is provided at rates calculated to write off the cost or valuation of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

| | | |
|---------------------|---|-------------------|
| Motor vehicles | - | 25% Straight Line |
| Fixtures & fittings | - | 25% Straight Line |
| Computer equipment | - | 33% Straight Line |

1.4 Investment properties

Investment properties are included in the Balance sheet at their open market value in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008) and are not depreciated. This treatment is contrary to the Companies Act 2006 which states that fixed assets should be depreciated but is, in the opinion of the director, necessary in order to give a true and fair view of the financial position of the company.

1.5 Stocks and work in progress

Stocks and work in progress are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads.

ACRE DIRECT WORKS LIMITED

**NOTES TO THE ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 30 APRIL 2015**

2. TANGIBLE FIXED ASSETS

| | |
|---------------------------------|--------|
| | £ |
| Cost or valuation | |
| At 1 May 2014 and 30 April 2015 | 40,720 |
| Depreciation | |
| At 1 May 2014 | 31,745 |
| Charge for the year | 2,992 |
| At 30 April 2015 | 34,737 |
| Net book value | |
| At 30 April 2015 | 5,983 |
| At 30 April 2014 | 8,975 |

3. INVESTMENT PROPERTY

| | |
|---------------------------------|---------|
| | £ |
| Valuation | |
| At 1 May 2014 and 30 April 2015 | 250,000 |

The 2015 valuations were made by James Gallagher, Director, on an open market value for existing use basis.

In accordance with the financial reporting standard for smaller entities (effective April 2008), investment properties are revalued annually and, except where a deficit is considered permanent, the aggregate surplus or deficit is transferred to a revaluation reserve and no depreciation is provided in respect of those properties. The directors consider that this policy results in the accounts giving a true and fair view.

4. SHARE CAPITAL

| | | |
|---|-----------|-----------|
| | 2015 £ | 2014 £ |
| Allotted, called up and fully paid | | |
| 10,000 Ordinary shares of £1 each | 10,000 | 10,000 |