

**COMPANY REGISTRATION NUMBER: 07859468**

**ACD Projects Limited**

**Filleted Unaudited Financial Statements**

**For the year ended**

**30 April 2021**

# ACD Projects Limited

## Statement of Financial Position

30 April 2021

		2021		2020	
	Note	£	£	£	£
<b>Fixed assets</b>					
Tangible assets	5		104,645		94,597
<b>Current assets</b>					
Debtors	6	610,260		584,644	
Cash at bank and in hand		134,562		212,872	
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		744,822		797,516	
<b>Creditors: amounts falling due within one year</b>	7	399,952		371,508	
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<b>Net current assets</b>			344,870		426,008
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<b>Total assets less current liabilities</b>			449,515		520,605
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<b>Creditors: amounts falling due after more than one year</b>	8		165,009		149,329
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<b>Provisions</b>					
Taxation including deferred tax			—		2,919
			-----		-----
<b>Net assets</b>			284,506		368,357
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<b>Capital and reserves</b>					
Called up share capital			100		100
Profit and loss account			284,406		368,257
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<b>Shareholders funds</b>			284,506		368,357
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These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with Section 1A of FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In accordance with section 444 of the Companies Act 2006, the statement of income and retained earnings has not been delivered.

For the year ending 30 April 2021 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 financial statements for the year in question in accordance with section 476 ;
- The director acknowledges his responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements .

# **ACD Projects Limited**

## **Statement of Financial Position** *(continued)*

**30 April 2021**

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These financial statements were approved by the board of directors and authorised for issue on 1 February 2022 , and are signed on behalf of the board by:

Mr A Darvill

Director

Company registration number: 07859468

# ACD Projects Limited

## Notes to the Financial Statements

Year ended 30 April 2021

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### 1. General information

The company is a private company limited by shares, registered in England and Wales. The address of the registered office is 11 Kings Court, Willie Snaith Road, Newmarket, Suffolk, CB8 7SG.

### 2. Statement of compliance

These financial statements have been prepared in compliance with Section 1A of FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland'.

### 3. Accounting policies

#### Basis of preparation

The financial statements have been prepared on the historical cost basis. The financial statements are prepared in sterling, which is the functional currency of the entity.

#### Revenue recognition

The turnover shown in the profit and loss account represents work done during the year, exclusive of Value Added Tax. In respect of long-term contracts and contracts for on-going services, turnover represents the value of work done in the year, including estimates of amounts not invoiced and is recognised by reference to the stage of completion.

#### Income tax

The taxation expense represents the aggregate amount of current and deferred tax recognised in the reporting period. Tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, tax is recognised in other comprehensive income or directly in equity, respectively. Current tax is recognised on taxable profit for the current and past periods. Current tax is measured at the amounts of tax expected to pay or recover using the tax rates and laws that have been enacted or substantively enacted at the reporting date. Deferred tax is recognised in respect of all timing differences at the reporting date. Unrelieved tax losses and other deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date that are expected to apply to the reversal of the timing difference.

#### Tangible assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses.

**Depreciation**

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Motor vehicles	-	20% reducing balance
Equipment	-	20% reducing balance

**Operating leases**

Lease payments are recognised as an expense over the lease term on a straight-line basis. The aggregate benefit of lease incentives is recognised as a reduction to expense over the lease term, on a straight-line basis.

**Finance leases and hire purchase contracts**

Assets held under finance leases and hire purchase contracts are recognised in the statement of financial position as assets and liabilities at the lower of the fair value of the assets and the present value of the minimum lease payments, which is determined at the inception of the lease term. Any initial direct costs of the lease are added to the amount recognised as an asset. Lease payments are apportioned between the finance charges and reduction of the outstanding lease liability using the effective interest method. Finance charges are allocated to each period so as to produce a constant rate of interest on the remaining balance of the liability.

**Government grants**

Government grants are recognised at the fair value of the asset received or receivable. Grants are not recognised until there is reasonable assurance that the company will comply with the conditions attaching to them and the grants will be received. Government grants are recognised using the accrual model. Under the accrual model, government grants relating to revenue are recognised on a systematic basis over the periods in which the company recognises the related costs for which the grant is intended to compensate. Grants that are receivable as compensation for expenses or losses already incurred or for the purpose of giving immediate financial support to the entity with no future related costs are recognised in income in the period in which it becomes receivable. Grants relating to assets are recognised in income on a systematic basis over the expected useful life of the asset. Where part of a grant relating to an asset is deferred, it is recognised as deferred income and not deducted from the carrying amount of the asset.

#### Defined contribution plans

Contributions to defined contribution plans are recognised as an expense in the period in which the related service is provided. Prepaid contributions are recognised as an asset to the extent that the prepayment will lead to a reduction in future payments or a cash refund. When contributions are not expected to be settled wholly within 12 months of the end of the reporting date in which the employees render the related service, the liability is measured on a discounted present value basis. The unwinding of the discount is recognised as a finance cost in profit or loss in the period in which it arises.

#### 4. Employee numbers

The average number of persons employed by the company during the year amounted to 14 (2020: 12 ).

#### 5. Tangible assets

	Motor vehicles £	Equipment £	Total £
<b>Cost</b>			
At 1 May 2020	75,200	54,156	<b>129,356</b>
Additions	70,909	13,960	<b>84,869</b>
Disposals	( 64,850)	—	<b>( 64,850)</b>
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<b>At 30 April 2021</b>	<b>81,259</b>	<b>68,116</b>	<b>149,375</b>
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<b>Depreciation</b>			
At 1 May 2020	11,016	23,743	<b>34,759</b>
Charge for the year	14,562	6,794	<b>21,356</b>
Disposals	( 11,385)	—	<b>( 11,385)</b>
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<b>At 30 April 2021</b>	<b>14,193</b>	<b>30,537</b>	<b>44,730</b>
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<b>Carrying amount</b>			
<b>At 30 April 2021</b>	<b>67,066</b>	<b>37,579</b>	<b>104,645</b>
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At 30 April 2020	64,184	30,413	94,597
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#### 6. Debtors

	2021 £	2020 £
Trade debtors	<b>107,806</b>	143,868
Other debtors	<b>502,454</b>	440,776
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	<b>610,260</b>	<b>584,644</b>
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#### 7. Creditors: amounts falling due within one year

	2021 £	2020 £
Bank loans and overdrafts	<b>40,891</b>	48,042
Trade creditors	<b>92,638</b>	99,927
Social security and other taxes	<b>239,898</b>	200,530
Other creditors	<b>26,525</b>	23,009
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	<b>399,952</b>	<b>371,508</b>
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In respect of the bank loans stated above a Director has given personal guarantees as security for loans of £33,391 (2020: £48,042).

Included within the liabilities disclosed above under other creditors is an amount of £16,145 (2020: £11,084) for which security over the assets to which the liability relates has been given.

**8. Creditors: amounts falling due after more than one year**

	2021	2020
	£	£
Bank loans and overdrafts	110,034	100,925
Other creditors	54,975	48,404
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	165,009	149,329
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In respect of the bank loans stated above a Director has given personal guarantees as security for loans of £67,534 (2020: £100,925).

Included within the liabilities disclosed above under other creditors is an amount of £54,975 (2020: £48,404) for which security over the assets to which the liability relates has been given.

An amount of £2,500 is included in creditors: amounts falling due after more than one year in respect of liabilities payable by instalments which fall due for payment after more than five years.

**9. Other financial commitments**

The total amount of financial commitments not included in the balance sheet is £49,846 (2020:£79,275). There were no contingencies or guarantees.

**10. Director's advances, credits and guarantees**

During the year the company continued to extend credit and make advances to the director. These amounts are repayable on demand and interest has been charged on any outstanding balances on a daily basis, calculated at the HMRC official beneficial loan rate. Details of the balances, advances and amounts repaid are;

	2021	2020
	£	£
Amounts advanced	203,570	185,015
Amounts repaid	207,292	116,899
Balance due to the company at the year end	257,868	261,590

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.