

COMPANY REGISTRATION NUMBER: 07335323

**Acer Clarus Limited**

**Filleted Unaudited Financial Statements**

**31 August 2020**

# **Acer Clarus Limited**

## **Financial Statements**

**Year ended 31 August 2020**

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# Acer Clarus Limited

## Statement of Financial Position

**31 August 2020**

		2020	2019
	Note	£	£
<b>Fixed assets</b>			
Tangible assets	6	50	12,780
<b>Current assets</b>			
Debtors	7	63,628	10,650
Cash at bank and in hand		81,590	62,991
		-----	-----
		145,218	73,641
<b>Creditors: amounts falling due within one year</b>	8	44,264	56,282
		-----	-----
<b>Net current assets</b>		100,954	17,359
		-----	-----
<b>Total assets less current liabilities</b>		101,004	30,139
<b>Creditors: amounts falling due after more than one year</b>	9	30,000	—
		-----	-----
<b>Net assets</b>		71,004	30,139
		-----	-----
<b>Capital and reserves</b>			
Called up share capital		100	100
Profit and loss account		70,904	30,039
		-----	-----
<b>Shareholders funds</b>		71,004	30,139
		-----	-----

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 31 August 2020 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 .

# **Acer Clarus Limited**

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

**31 August 2020**

These financial statements were approved by the board of directors and authorised for issue on 26 January 2021 ,  
and are signed on behalf of the board by:

Mr J Counsell

Director

Company registration number: 07335323

# **Acer Clarus Limited**

## **Notes to the Financial Statements**

### **Year ended 31 August 2020**

#### **1. General information**

The company is a private company limited by shares, registered in England and Wales. The address of the registered office is Camburgh House, 27 New Dover Road, Canterbury, Kent, CT1 3DN.

#### **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, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through profit or loss.

The financial statements are prepared in sterling, which is the functional currency of the entity.

##### **Judgements and key sources of estimation uncertainty**

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. Accounting estimates and assumptions are made concerning the future and, by their nature, will rarely equal the related actual outcome. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

##### **Revenue recognition**

Turnover is measured at the fair value of the consideration received or receivable and represents amounts receivable for goods supplied and services rendered, stated net of discounts and of Value Added Tax.

##### **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.

##### **Goodwill**

Goodwill arises on business acquisitions and represents the excess of the cost of the acquisition over the company's interest in the net amount of the identifiable assets, liabilities and contingent liabilities of the acquired business. Goodwill is measured at cost less accumulated amortisation and accumulated impairment losses. It is amortised on a straight-line basis over its useful life. Where a reliable estimate of the useful life of goodwill or intangible assets cannot be made, the life is presumed not to exceed ten years.

**Amortisation**

Amortisation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful life of that asset as follows:

Goodwill	-	20% straight line
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If there is an indication that there has been a significant change in amortisation rate, useful life or residual value of an intangible asset, the amortisation is revised prospectively to reflect the new estimates.

**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:

Long leasehold property	-	Depreciated over the length of the lease
Equipment	-	20% straight line

**Impairment of fixed assets**

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

**Financial instruments**

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in the profit and loss account in other administrative expenses.

#### 4. Employee numbers

During the year, the average number of employees working for the company was 1 (2019: 1).

#### 5. Intangible assets

	<b>Goodwill</b>
	<b>£</b>
<b>Cost</b>	
<b>At 1 September 2019 and 31 August 2020</b>	<b>2,150</b>
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<b>Amortisation</b>	
<b>At 1 September 2019 and 31 August 2020</b>	<b>2,150</b>
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<b>Carrying amount</b>	
<b>At 31 August 2020</b>	<b>—</b>
	-----
At 31 August 2019	<b>—</b>
	-----

#### 6. Tangible assets

	Long leasehold property	Equipment	<b>Total</b>
	<b>£</b>	<b>£</b>	<b>£</b>
<b>Cost</b>			
<b>At 1 September 2019 and 31 August 2020</b>	<b>25,000</b>	<b>4,866</b>	<b>29,866</b>
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<b>Depreciation</b>			
At 1 September 2019	12,500	4,586	<b>17,086</b>
Charge for the year	12,500	230	<b>12,730</b>
	-----	-----	-----
<b>At 31 August 2020</b>	<b>25,000</b>	<b>4,816</b>	<b>29,816</b>
	-----	-----	-----
<b>Carrying amount</b>			
<b>At 31 August 2020</b>	<b>—</b>	<b>50</b>	<b>50</b>
	-----	-----	-----
At 31 August 2019	12,500	280	12,780
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#### 7. Debtors

	<b>2020</b>	<b>2019</b>
	<b>£</b>	<b>£</b>
Other debtors	<b>63,628</b>	10,650
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#### 8. Creditors: amounts falling due within one year

	<b>2020</b>	<b>2019</b>
	<b>£</b>	<b>£</b>
Trade creditors	<b>68</b>	4,501
Corporation tax	<b>12,592</b>	19,637
Social security and other taxes	<b>—</b>	21,468
Other creditors	<b>31,604</b>	10,676
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	<b>44,264</b>	56,282
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#### 9. Creditors: amounts falling due after more than one year

	<b>2020</b>	<b>2019</b>
	<b>£</b>	<b>£</b>
Bank loans and overdrafts	<b>30,000</b>	<b>—</b>
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#### **10. Related party transactions**

At the year end, the company owed the Director £259 (2019: Director owed the company £4,066). During the year, the company paid the Director dividends of £nil (2019: £156,000).



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.