

COMPANY REGISTRATION NUMBER: 00235948

**ACME Seals Limited**

**Filleted Unaudited Financial Statements**

**31 December 2022**

**ACME Seals Limited**  
**Statement of Financial Position**  
**31 December 2022**

		<b>2022</b>		<b>2021</b>
	<b>Note</b>	<b>£</b>	<b>£</b>	<b>£</b>
<b>Fixed assets</b>				
Tangible assets	<b>5</b>		310,708	320,089
<b>Current assets</b>				
Stocks		118,758		116,370
Debtors	<b>6</b>	117,437		111,361
Cash at bank and in hand		47,389		114,451
		283,584		342,182
<b>Creditors: amounts falling due within one year</b>	<b>7</b>	165,604		171,113
<b>Net current assets</b>			117,980	171,069
<b>Total assets less current liabilities</b>			428,688	491,158
<b>Creditors: amounts falling due after more than one year</b>	<b>8</b>		23,562	61,913
<b>Provisions</b>				
Taxation including deferred tax			2,900	3,800
<b>Net assets</b>			402,226	425,445
<b>Capital and reserves</b>				
Called up share capital	<b>9</b>		4,000	4,000
Share premium account			39,400	39,400
Capital redemption reserve			3,337	3,337
Profit and loss account			355,489	378,708
<b>Shareholders funds</b>			402,226	425,445

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 December 2022 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 .

# **ACME Seals Limited**

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

**31 December 2022**

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These financial statements were approved by the board of directors and authorised for issue on 30 January 2023 ,  
and are signed on behalf of the board by:

P Hedger

Director

Company registration number: 00235948

# ACME Seals Limited

## Notes to the Financial Statements

Year ended 31 December 2022

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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 Unit 9, Rosewood Business Park, Eastways, Witham, CM8 3AA, Essex.

### 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.

#### Revenue recognition

Turnover is measured at the fair value of the consideration received or receivable for goods supplied and services rendered, net of discounts and Value Added Tax. Revenue from the sale of goods is recognised when the significant risks and rewards of ownership have transferred to the buyer (usually on despatch of the goods); the amount of revenue can be measured reliably; it is probable that the associated economic benefits will flow to the entity; and the costs incurred or to be incurred in respect of the transactions can be measured reliably.

#### 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. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses. An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other comprehensive income and accumulated in equity, except to the extent it reverses a revaluation decrease of the same asset previously recognised in profit or loss. A decrease in the carrying amount of an asset as a result of revaluation, is recognised in other comprehensive income to the extent of any previously recognised revaluation increase accumulated in equity in respect of that asset. Where a revaluation decrease exceeds the accumulated revaluation gains accumulated in equity in respect of that asset, the excess shall be recognised in profit or loss.

## **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:

Freehold Property	-	2% straight line
Plant & Machinery	-	10% 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. For the purposes of impairment testing, when it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that largely independent of the cash inflows from other assets or groups of assets. For impairment testing of goodwill, the goodwill acquired in a business combination is, from the acquisition date, allocated to each of the cash-generating units that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the company are assigned to those units.

## **Stocks**

Stocks are measured at the lower of cost and estimated selling price less costs to complete and sell. Cost includes all costs of purchase, costs of conversion and other costs incurred in bringing the stock to its present location and condition.

## **Provisions**

Provisions are recognised when the entity has an obligation at the reporting date as a result of a past event, it is probable that the entity will be required to transfer economic benefits in settlement and the amount of the obligation can be estimated reliably. Provisions are recognised as a liability in the statement of financial position and the amount of the provision as an expense. Provisions are initially measured at the best estimate of the amount required to settle the obligation at the reporting date and subsequently reviewed at each reporting date and adjusted to reflect the current best estimate of the amount that would be required to settle the obligation. Any adjustments to the amounts previously recognised are recognised in profit or loss unless the provision was originally recognised as part of the cost of an asset. When a provision is measured at the present value of the amount expected to be required to settle the obligation, the unwinding of the discount is recognised as a finance cost in profit or loss in the period it arises.

## Financial instruments

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 entity after deducting all of its financial liabilities.

Where the contractual obligations of financial instruments (including share capital) are equivalent to a similar debt instrument, those financial instruments are classed as financial liabilities. Financial liabilities are presented as such in the balance sheet. Finance costs and gains or losses relating to financial liabilities are included in the profit and loss account. Finance costs are calculated so as to produce a constant rate of return on the outstanding liability.

Where the contractual terms of share capital do not have any terms meeting the definition of a financial liability then this is classed as an equity instrument. Dividends and distributions relating to equity instruments are debited direct to equity.

## 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 6 (2021: 6 ).

## 5. Tangible assets

	Freehold property £	Plant and machinery £	Total £
<b>Cost</b>			
<b>At 1 January 2022 and 31 December 2022</b>	333,600	102,439	436,039
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<b>Depreciation</b>			
At 1 January 2022	33,537	82,413	115,950
Charge for the year	4,680	4,701	9,381
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<b>At 31 December 2022</b>	38,217	87,114	125,331
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<b>Carrying amount</b>			
<b>At 31 December 2022</b>	295,383	15,325	310,708
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At 31 December 2021	300,063	20,026	320,089
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## 6. Debtors

	2022	2021
	£	£
Trade debtors	71,057	109,246
Prepayments and accrued income	2,350	2,115
Corporation tax repayable	2,850	—
Other debtors	41,180	—
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	117,437	111,361
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## 7. Creditors: amounts falling due within one year

	2022	2021
	£	£
Bank loans and overdrafts	22,438	19,323
Trade creditors	73,577	63,664
Accruals and deferred income	16,416	11,050
Corporation tax	—	20,000
Social security and other taxes	14,285	21,168
Director loan accounts	18,008	35,908
Other creditors	20,880	—
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	165,604	171,113
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## 8. Creditors: amounts falling due after more than one year

	2022	2021
	£	£
Bank loans and overdrafts	23,562	61,913
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Creditors due in one year and after one year include bank loans amounting to £46,000 (2021 £81,236) secured by a fixed and floating charge over the company's assets.

## 9. Called up share capital

### Issued, called up and fully paid

	2022		2021	
	No.	£	No.	£
Ordinary shares of £ 1 each	4,000	4,000	4,000	4,000
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## 10. Operating leases

The total future minimum lease payments under non-cancellable operating leases are as follows:

	2022	2021
	£	£
Not later than 1 year	2,762	5,305
Later than 1 year and not later than 5 years	21,500	6,904
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	24,262	12,209
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## **11. Controlling party**

The director consider Pinnacle Security Limited, Registered at Unit 9 Rosewood Business Park, Eastways, Witham, Essex CM8 3AA to be the ultimate parent undertaking. The company was under the control of Mr J Hedger until 1 December 2022. From 1 December 2022 Mr P Hedger became the majority shareholder.



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.