

FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022
FOR
ACCUTURN LIMITED

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FOR THE YEAR ENDED 31 DECEMBER 2022

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ACCUTURN LIMITED
COMPANY INFORMATION
FOR THE YEAR ENDED 31 DECEMBER 2022

DIRECTORS: R Stokes
Mrs N Stokes

SECRETARY: Mrs N Stokes

REGISTERED OFFICE: Unit 7 Old Winery Business Park
Chapel Street
Cawston
Norwich
Norfolk
NR10 4FE

REGISTERED NUMBER: 06625126 (England and Wales)

ACCOUNTANTS: Connah Goldsworthy
Chartered Certified Accountants
12 Station Court
Station Approach
Wickford
Essex
SS11 7AT

STATEMENT OF FINANCIAL POSITION
31 DECEMBER 2022

	Notes	31.12.22 £	£	31.12.21 £	£
FIXED ASSETS					
Tangible assets	4		168,350		187,505
CURRENT ASSETS					
Stocks		12,850		7,320	
Debtors	5	30,917		36,734	
Cash at bank and in hand		<u>19,486</u>		<u>40,484</u>	
		63,253		84,538	
CREDITORS					
Amounts falling due within one year	6	<u>120,630</u>		<u>147,459</u>	
NET CURRENT LIABILITIES			(57,377)		(62,921)
TOTAL ASSETS LESS CURRENT LIABILITIES			110,973		124,584
CREDITORS					
Amounts falling due after more than one year	7		<u>46,219</u>		<u>54,500</u>
NET ASSETS			<u>64,754</u>		<u>70,084</u>
CAPITAL AND RESERVES					
Called up share capital			2		2
Retained earnings	8		<u>64,752</u>		<u>70,082</u>
SHAREHOLDERS' FUNDS			<u>64,754</u>		<u>70,084</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 December 2022.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 December 2022 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

STATEMENT OF FINANCIAL POSITION - continued
31 DECEMBER 2022

The financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies regime.

In accordance with Section 444 of the Companies Act 2006, the Statement of Comprehensive Income has not been delivered.

The financial statements were approved by the Board of Directors and authorised for issue on 17 August 2023 and were signed on its behalf by:

R Stokes - Director

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022

1. STATUTORY INFORMATION

Accuturn Limited is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

These financial statements have been prepared in accordance with Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" including the provisions of Section 1A "Small Entities" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

Turnover

Turnover is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Plant and machinery	- 10% on reducing balance
Computer equipment	- 33% on cost

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Statement of Comprehensive Income, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the statement of financial position date.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the statement of financial position date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Pension costs and other post-retirement benefits

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to profit or loss in the period to which they relate.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 3 (2021 - 3).

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2022

4. TANGIBLE FIXED ASSETS

	Plant and machinery £	Computer equipment £	Totals £
COST			
At 1 January 2022 and 31 December 2022	<u>432,974</u>	<u>2,103</u>	<u>435,077</u>
DEPRECIATION			
At 1 January 2022	245,696	1,876	247,572
Charge for year	<u>18,928</u>	<u>227</u>	<u>19,155</u>
At 31 December 2022	<u>264,624</u>	<u>2,103</u>	<u>266,727</u>
NET BOOK VALUE			
At 31 December 2022	<u>168,350</u>	<u>-</u>	<u>168,350</u>
At 31 December 2021	<u>187,278</u>	<u>227</u>	<u>187,505</u>

5. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.12.22 £	31.12.21 £
Trade debtors	26,950	33,355
Other debtors	<u>3,967</u>	<u>3,379</u>
	<u>30,917</u>	<u>36,734</u>

6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.12.22 £	31.12.21 £
Bank loans and overdrafts	8,000	8,000
Hire purchase contracts	-	1,087
Trade creditors	19,654	34,948
Taxation and social security	6,409	153
Other creditors	<u>86,567</u>	<u>103,271</u>
	<u>120,630</u>	<u>147,459</u>

7. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	31.12.22 £	31.12.21 £
Bank loans	46,219	54,450
Other creditors	<u>-</u>	<u>50</u>
	<u>46,219</u>	<u>54,500</u>

Amounts falling due in more than five years:

Repayable by instalments		
Bank loans more 5 yr by instal	17,219	22,450
Other loans more 5yrs instal	<u>-</u>	<u>50</u>
	<u>17,219</u>	<u>22,500</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2022

8. RESERVES

	Retained earnings £
At 1 January 2022	70,082
Profit for the year	34,558
Dividends	(39,888)
At 31 December 2022	<u>64,752</u>

9. ULTIMATE CONTROLLING PARTY

There is no overall controlling party.

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.