

UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2021
FOR
ACYTAR LIMITED

Magma Audit LLP
Magma House
16 Davy Court
Castle Mound Way
Rugby
CV23 0UZ

CONTENTS OF THE FINANCIAL STATEMENTS
for the year ended 30 April 2021

| | Page |
|--|-------------|
| Company Information | 1 |
| Balance Sheet | 2 |
| Notes to the Financial Statements | 4 |

ACYTAR LIMITED
COMPANY INFORMATION
for the year ended 30 April 2021

DIRECTORS:

D M Taylor
R F Taylor

REGISTERED OFFICE:

Exhall Works
Blackhorse Road
Exhall
Coventry
West Midlands
CV7 9FW

REGISTERED NUMBER:

07663669

ACCOUNTANTS:

Magma Audit LLP
Magma House
16 Davy Court
Castle Mound Way
Rugby
CV23 0UZ

BALANCE SHEET
30 April 2021

| | Notes | 2021 £ | 2020 £ |
|--|-------|------------------|------------------|
| FIXED ASSETS | | | |
| Tangible assets | 4 | 487 | 5,732 |
| Investment property | 5 | <u>1,250,000</u> | <u>1,250,000</u> |
| | | <u>1,250,487</u> | <u>1,255,732</u> |
| CURRENT ASSETS | | | |
| Debtors | 6 | 470,178 | 571,274 |
| Cash at bank | | <u>580,383</u> | <u>453,145</u> |
| | | <u>1,050,561</u> | <u>1,024,419</u> |
| CREDITORS | | | |
| Amounts falling due within one year | 7 | <u>(40,563)</u> | <u>(49,697)</u> |
| NET CURRENT ASSETS | | <u>1,009,998</u> | <u>974,722</u> |
| TOTAL ASSETS LESS CURRENT LIABILITIES | | 2,260,485 | 2,230,454 |
| PROVISIONS FOR LIABILITIES | 8 | <u>(52,587)</u> | <u>(53,273)</u> |
| NET ASSETS | | <u>2,207,898</u> | <u>2,177,181</u> |

The notes form part of these financial statements

BALANCE SHEET - continued
30 April 2021

| Notes | 2021 £ | 2020 £ |
|-----------------------------|-------------------------|-------------------------|
| CAPITAL AND RESERVES | | |
| Called up share capital | 2,849 | 2,849 |
| Retained earnings | <u>2,205,049</u> | <u>2,174,332</u> |
| | <u>2,207,898</u> | <u>2,177,181</u> |

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 30 April 2021.

The members have not required the company to obtain an audit of its financial statements for the year ended 30 April 2021 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.

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 Profit and Loss Account has not been delivered.

The financial statements were approved by the Board of Directors and authorised for issue on 28 January 2022 and were signed on its behalf by:

D M Taylor - Director

NOTES TO THE FINANCIAL STATEMENTS
for the year ended 30 April 2021

1. STATUTORY INFORMATION

Acytar Limited is a private company, limited by shares, registered in England and Wales. The company's registered number is 07663669 and registered office address is Exhall Works, Blackhorse Road, Exhall, Coventry, Warwickshire, CV7 9FW.

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 as modified by the revaluation of certain assets.

Turnover

Turnover is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before revenue is recognised:

Rendering of services

Revenue from a contract to provide services is recognised in the period in which the services are provided in accordance with the stage of completion of the contract when all of the following conditions are satisfied:

- the amount of revenue can be measured reliably;
- it is probable that the Company will receive the consideration due under the contract;
- the stage of completion of the contract at the end of the reporting period can be measured reliably; and
- the costs incurred and the costs to complete the contract can be measured reliably.

Tangible fixed assets

Tangible fixed assets are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical costs includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using either a straight line or reducing balance method, as indicated below.

Depreciation is provided on the following basis:

| | |
|-----------------------|-----------------------|
| Plant and machinery | - 12.5% straight line |
| Fixtures and fittings | - 20% straight line |
| Computer equipment | - 33% straight line |
| Motor vehicles | - 25% straight line |

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in profit or loss.

Investment property

The company classifies land and buildings as investment property when it is held to earn rentals or for capital appreciation, or both. Investment properties are initially measured at cost, which comprises the purchase price and any directly attributable expenditure. Investment properties are subsequently remeasured to fair value at each reporting date with changes in fair value recognised in the profit and loss account.

NOTES TO THE FINANCIAL STATEMENTS - continued
for the year ended 30 April 2021

2. ACCOUNTING POLICIES - continued

Financial instruments

The Company only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in non-puttable ordinary shares..

(i) Financial assets

Basic financial assets, including trade and other debtors, cash and bank balances are initially recognised at transaction price, unless the arrangement constitutes as financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest.

Such assets are subsequently carried at amortised cost using the effective interest rate method.

(ii) Financial liabilities

Basic financial liabilities, including trade and other creditors are initially recognised at transaction price, unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Taxation

The tax expense for the year comprises current and deferred tax.

Tax is recognised in profit or loss except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the Balance Sheet date, except that:

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits; and
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met.

Both current and deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 2 (2020 - 2) .

NOTES TO THE FINANCIAL STATEMENTS - continued
for the year ended 30 April 2021

4. TANGIBLE FIXED ASSETS

| | Plant and machinery £ | Fixtures and fittings £ | Motor vehicles £ | Totals £ |
|-----------------------|-----------------------------|----------------------------------|------------------------|--------------|
| COST | | | | |
| At 1 May 2020 | 1,952 | 3,433 | 9,125 | 14,510 |
| Disposals | - | - | (5,000) | (5,000) |
| At 30 April 2021 | <u>1,952</u> | <u>3,433</u> | <u>4,125</u> | <u>9,510</u> |
| DEPRECIATION | | | | |
| At 1 May 2020 | 1,220 | 3,433 | 4,125 | 8,778 |
| Charge for year | 245 | - | - | 245 |
| At 30 April 2021 | <u>1,465</u> | <u>3,433</u> | <u>4,125</u> | <u>9,023</u> |
| NET BOOK VALUE | | | | |
| At 30 April 2021 | <u>487</u> | <u>-</u> | <u>-</u> | <u>487</u> |
| At 30 April 2020 | <u>732</u> | <u>-</u> | <u>5,000</u> | <u>5,732</u> |

5. INVESTMENT PROPERTY

| | Total £ |
|------------------------------------|------------------|
| COST OR VALUATION | |
| At 1 May 2020 and 30 April 2021 | <u>1,250,000</u> |
| NET BOOK VALUE | |
| At 30 April 2021 | <u>1,250,000</u> |
| At 30 April 2020 | <u>1,250,000</u> |

Cost or valuation at 30 April 2021 is represented by:

| | £ |
|-------------------|------------------|
| Valuation in 2012 | 390,426 |
| Valuation in 2017 | 450,000 |
| Valuation in 2018 | 409,574 |
| | <u>1,250,000</u> |

The investment property owned by the company was valued on an open market basis on 26 January 2017 by David & Peter Holt Chartered Surveyors, a Chartered Surveyor and RICS member. The comparable historic cost is £409,574 (2020: £409,574).

The directors have considered the valuation as at 30 April 2021, on an open market basis, and consider the values to be in line with the valuation undertaken in 2017.

6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

| | 2021 £ | 2020 £ |
|-----------------------------|----------------|----------------|
| Trade debtors | 5,036 | 55,011 |
| Other debtors | 425,886 | 510,516 |
| Directors' current accounts | 33,386 | - |
| Prepayments | 5,870 | 5,747 |
| | <u>470,178</u> | <u>571,274</u> |

NOTES TO THE FINANCIAL STATEMENTS - continued
for the year ended 30 April 2021

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

| | 2021 | 2020 |
|------------------------------|---------------|---------------|
| | £ | £ |
| Trade creditors | 7,388 | 3,816 |
| Tax | 15,103 | 28,458 |
| VAT | 6,304 | 7,099 |
| Directors' current accounts | - | 4,114 |
| Accruals and deferred income | 11,768 | 6,210 |
| | <u>40,563</u> | <u>49,697</u> |

8. PROVISIONS FOR LIABILITIES

| | 2021 | 2020 |
|--------------------------|---------------|---------------|
| | £ | £ |
| Deferred tax | <u>52,587</u> | <u>53,273</u> |
| | | Deferred tax |
| | | £ |
| Balance at 1 May 2020 | | 53,273 |
| Utilised during year | | (686) |
| Movement during year | | |
| Balance at 30 April 2021 | | <u>52,587</u> |

9. DIRECTORS' ADVANCES, CREDITS AND GUARANTEES

The following advances and credits to a director subsisted during the years ended 30 April 2021 and 30 April 2020:

| | 2021 | 2020 |
|--------------------------------------|---------------|----------------|
| | £ | £ |
| D M Taylor | | |
| Balance outstanding at start of year | (4,114) | - |
| Amounts advanced | 67,500 | 16,000 |
| Amounts repaid | (30,000) | (20,114) |
| Amounts written off | - | - |
| Amounts waived | - | - |
| Balance outstanding at end of year | <u>33,386</u> | <u>(4,114)</u> |

The maximum amount overdrawn during the year was £58,386 (2020: £16,000). No interest has been charged in the year.

10. RELATED PARTY TRANSACTIONS

During the year purchases were made from companies with common directorship amounting to £66,690 (2020:£110,152) and sales amounting to £222,568 (2020:£299,953). At the year end £294,421 (2020:£369,219) was due from these companies and are accounted for within debtors.

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.