

Unaudited Financial Statements for the Year Ended 31 March 2022

for

AC Finance Limited

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for the Year Ended 31 March 2022

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AC Finance Limited
Company Information
for the Year Ended 31 March 2022

DIRECTOR: Mr C Banks

SECRETARY: Mr C Banks

REGISTERED OFFICE: Queensway House
Queensway
Middlesbrough
TS3 8TF

REGISTERED NUMBER: 04074753 (England and Wales)

ACCOUNTANTS: JBC Accountants Limited
Chartered Accountants
3B Lockheed Court
Preston Farm
Stockton on Tees
TS18 3SH

AC Finance Limited (Registered number: 04074753)

Balance Sheet
31 March 2022

	Notes	2022 £	£	2021 £	£
FIXED ASSETS					
Tangible assets	4		1,060		1,456
CURRENT ASSETS					
Debtors	5	8,231		6,916	
Cash at bank and in hand		<u>53,892</u>		<u>38,290</u>	
		62,123		45,206	
CREDITORS					
Amounts falling due within one year	6	<u>27,187</u>		<u>24,897</u>	
NET CURRENT ASSETS			<u>34,936</u>		<u>20,309</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			35,996		21,765
CREDITORS					
Amounts falling due after more than one year	7		(12,208)		(20,000)
PROVISIONS FOR LIABILITIES			<u>(201)</u>		<u>(277)</u>
NET ASSETS			<u><u>23,587</u></u>		<u><u>1,488</u></u>
CAPITAL AND RESERVES					
Called up share capital			22		22
Capital redemption reserve			5		5
Retained earnings			<u>23,560</u>		<u>1,461</u>
SHAREHOLDERS' FUNDS			<u><u>23,587</u></u>		<u><u>1,488</u></u>

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

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

The director acknowledges his 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 notes form part of these financial statements

Balance Sheet - continued
31 March 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 Profit and Loss Account has not been delivered.

The financial statements were approved by the director and authorised for issue on 22 June 2022 and were signed by:

Mr C Banks - Director

Notes to the Financial Statements
for the Year Ended 31 March 2022

1. STATUTORY INFORMATION

AC Finance 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 etc - 25% on cost and 15% on reducing balance

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the profit and loss account.

Deferred taxation is provided on the liability method to take account of timing differences between the treatment of certain items for accounts purposes and their treatment for tax purposes.

Tax deferred or accelerated is accounted for in respect of all material timing differences.

Current and deferred tax is recognised at the amount of tax payable using the 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 3 (2021 - 3).

4. TANGIBLE FIXED ASSETS

	Plant and machinery etc £
COST	
At 1 April 2021	9,464
Additions	419
At 31 March 2022	<u>9,883</u>
DEPRECIATION	
At 1 April 2021	8,008
Charge for year	815
At 31 March 2022	<u>8,823</u>
NET BOOK VALUE	
At 31 March 2022	<u>1,060</u>
At 31 March 2021	<u>1,456</u>

Notes to the Financial Statements - continued
for the Year Ended 31 March 2022

5.	DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR	2022	2021
		£	£
	Trade debtors	5,324	4,125
	Other debtors	<u>2,907</u>	<u>2,791</u>
		<u>8,231</u>	<u>6,916</u>
6.	CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR	2022	2021
		£	£
	Taxation and social security	12,567	9,029
	Other creditors	<u>14,620</u>	<u>15,868</u>
		<u>27,187</u>	<u>24,897</u>
7.	CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR	2022	2021
		£	£
	Other creditors	<u>12,208</u>	<u>20,000</u>

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.