

COMPANY REGISTRATION NUMBER: 07859468

ACD Projects Limited

Filleted Unaudited Financial Statements

For the year ended

30 April 2023

ACD Projects Limited

Statement of Financial Position

30 April 2023

| | | 2023 | | 2022 | |
|--|------|-----------|-----------|---------|---------|
| | Note | £ | £ | £ | £ |
| Fixed assets | | | | | |
| Tangible assets | 5 | | 107,075 | | 99,292 |
| Current assets | | | | | |
| Debtors | 6 | 975,828 | | 641,685 | |
| Cash at bank and in hand | | 435,769 | | 184,121 | |
| | | ----- | | ----- | |
| | | 1,411,597 | | 825,806 | |
| Creditors: amounts falling due within one year | 7 | 479,989 | | 362,594 | |
| | | ----- | | ----- | |
| Net current assets | | | 931,608 | | 463,212 |
| | | | ----- | | ----- |
| Total assets less current liabilities | | | 1,038,683 | | 562,504 |
| | | | ----- | | ----- |
| Creditors: amounts falling due after more than one year | 8 | | 50,246 | | 105,578 |
| | | | ----- | | ----- |
| Net assets | | | 988,437 | | 456,926 |
| | | | ----- | | ----- |
| Capital and reserves | | | | | |
| Called up share capital | | | 100 | | 100 |
| Profit and loss account | | | 988,337 | | 456,826 |
| | | | ----- | | ----- |
| Shareholders funds | | | 988,437 | | 456,926 |
| | | | ----- | | ----- |

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 30 April 2023 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 .

ACD Projects Limited

Statement of Financial Position *(continued)*

30 April 2023

These financial statements were approved by the board of directors and authorised for issue on 30 January 2024 , and are signed on behalf of the board by:

Mr A Darvill

Director

Company registration number: 07859468

ACD Projects Limited

Notes to the Financial Statements

Year ended 30 April 2023

1. General information

The company is a private company limited by shares, registered in England and Wales. The address of the registered office is 11 Kings Court, Willie Snaith Road, Newmarket, Suffolk, CB8 7SG.

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

Revenue recognition

The turnover shown in the profit and loss account represents work done during the year, exclusive of Value Added Tax. In respect of long-term contracts and contracts for on-going services, turnover represents the value of work done in the year, including estimates of amounts not invoiced and is recognised by reference to the stage of completion.

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.

Foreign currencies

Foreign currency transactions are initially recorded in the functional currency, by applying the spot exchange rate as at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated at the exchange rate ruling at the reporting date, with any gains or losses being taken to the profit and loss account.

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:

| | | |
|----------------|---|----------------------|
| Motor vehicles | - | 20% reducing balance |
| Equipment | - | 20% reducing balance |

Operating leases

Lease payments are recognised as an expense over the lease term on a straight-line basis. The aggregate benefit of lease incentives is recognised as a reduction to expense over the lease term, on a straight-line basis.

Finance leases and hire purchase contracts

Assets held under finance leases and hire purchase contracts are recognised in the statement of financial position as assets and liabilities at the lower of the fair value of the assets and the present value of the minimum lease payments, which is determined at the inception of the lease term. Any initial direct costs of the lease are added to the amount recognised as an asset. Lease payments are apportioned between the finance charges and reduction of the outstanding lease liability using the effective interest method. Finance charges are allocated to each period so as to produce a constant rate of interest on the remaining balance of the liability.

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.

4. Employee numbers

The average number of persons employed by the company during the year amounted to 20 (2022: 17).

5. Tangible assets

| | Motor vehicles | Equipment | Total |
|-------------------------|----------------|---------------|-----------------|
| | £ | £ | £ |
| Cost | | | |
| At 1 May 2022 | 87,459 | 68,190 | 155,649 |
| Additions | — | 30,093 | 30,093 |
| Disposals | — | (1,339) | (1,339) |
| | ----- | ----- | ----- |
| At 30 April 2023 | 87,459 | 96,944 | 184,403 |
| | ----- | ----- | ----- |
| Depreciation | | | |
| At 1 May 2022 | 28,846 | 27,511 | 56,357 |
| Charge for the year | 11,723 | 10,337 | 22,060 |
| Disposals | — | (1,089) | (1,089) |
| | ----- | ----- | ----- |
| At 30 April 2023 | 40,569 | 36,759 | 77,328 |
| | ----- | ----- | ----- |
| Carrying amount | | | |
| At 30 April 2023 | 46,890 | 60,185 | 107,075 |
| | ----- | ----- | ----- |
| At 30 April 2022 | 58,613 | 40,679 | 99,292 |
| | ----- | ----- | ----- |

6. Debtors

| | 2023 | 2022 |
|---------------|----------------|---------|
| | £ | £ |
| Trade debtors | 333,728 | 100,888 |
| Other debtors | 642,100 | 540,797 |
| | ----- | ----- |
| | 975,828 | 641,685 |
| | ----- | ----- |

7. Creditors: amounts falling due within one year

| | 2023 | 2022 |
|---------------------------------|----------------|---------|
| | £ | £ |
| Bank loans and overdrafts | 41,710 | 45,823 |
| Trade creditors | 83,878 | 104,308 |
| Social security and other taxes | 322,699 | 184,498 |
| Other creditors | 31,702 | 27,965 |
| | ----- | ----- |
| | 479,989 | 362,594 |
| | ----- | ----- |

In respect of the bank loans stated above a Director has given personal guarantees as security for loans of £31,710 (2022: £35,825).

Included within the liabilities disclosed above under other creditors is an amount of £13,622 (2022: £13,608) for which security over the assets to which the liability relates has been given.

8. Creditors: amounts falling due after more than one year

| | 2023 | 2022 |
|---------------------------|---------------|---------|
| | £ | £ |
| Bank loans and overdrafts | 22,500 | 64,210 |
| Other creditors | 27,746 | 41,368 |
| | ----- | ----- |
| | 50,246 | 105,578 |
| | ----- | ----- |

In respect of the bank loans stated above a Director has given personal guarantees as security for loans of £nil (2022: £31,710).

Included within the liabilities disclosed above under other creditors is an amount of £27,746 (2022: £41,368) for which security over the assets to which the liability relates has been given.

9. Other financial commitments

The total amount of financial commitments not included in the balance sheet is £ 560 (2022: £ 20,537). There were no contingencies or guarantees.

10. Director's advances, credits and guarantees

During the year the company continued to extend credit and make advances to the director. These amounts are repayable on demand and interest has been charged on any outstanding balances on a daily basis, calculated at the HMRC official beneficial loan rate. Details of the balances, advances and amounts repaid are;

| | 2023 | 2022 |
|--|---------|---------|
| | £ | £ |
| Amounts advanced | 263,220 | 165,587 |
| Amounts repaid | 239,684 | 149,336 |
| Balance due to the company at the year end | 297,655 | 274,119 |

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