

Company Registration No. 528788 (England and Wales)

ACME SPINNING CO (OLDBURY) LIMITED
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JANUARY 2023
PAGES FOR FILING WITH REGISTRAR

ACME SPINNING CO (OLDBURY) LIMITED

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ACME SPINNING CO (OLDBURY) LIMITED

BALANCE SHEET

AS AT 31 JANUARY 2023

		2023		2022	
	Notes	£	£	£	£
Fixed assets					
Tangible assets	3		91,696		94,174
Current assets					
Stocks		25,895		25,350	
Debtors	4	59,149		59,867	
Cash at bank and in hand		61,638		49,772	
		<u>146,682</u>		<u>134,989</u>	
Creditors: amounts falling due within one year	5	<u>(102,927)</u>		<u>(56,725)</u>	
Net current assets			<u>43,755</u>		<u>78,264</u>
Total assets less current liabilities			<u>135,451</u>		<u>172,438</u>
Provisions for liabilities			<u>(322)</u>		<u>(413)</u>
Net assets			<u><u>135,129</u></u>		<u><u>172,025</u></u>
Capital and reserves					
Called up share capital			4,084		4,084
Revaluation reserve			85,500		87,500
Capital redemption reserve			1,917		1,917
Profit and loss reserves			<u>43,628</u>		<u>78,524</u>
Total equity			<u><u>135,129</u></u>		<u><u>172,025</u></u>

The directors of the company have elected not to include a copy of the profit and loss account within the financial statements.

For the financial year ended 31 January 2023 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

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.

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

ACME SPINNING CO (OLDBURY) LIMITED

BALANCE SHEET (CONTINUED)

AS AT 31 JANUARY 2023

The financial statements were approved by the board of directors and authorised for issue on 14 August 2023 and are signed on its behalf by:

S Davis
Director

S Bettridge
Director

Company Registration No. 528788

ACME SPINNING CO (OLDBURY) LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 JANUARY 2023

1 Accounting policies

Company information

Acme Spinning Co (Oldbury) Limited is a private company limited by shares incorporated in England and Wales. The registered office is Garratts Lane, Cradley Heath, Warley, West Midlands, B64 5RE.

1.1 Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value. The principal accounting policies adopted are set out below.

1.2 Turnover

Turnover represents amounts receivable for goods and services net of VAT and trade discounts.

1.3 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Land and buildings Freehold	Straight line over 20 years
Plant and machinery	15% Reducing balance
Fixtures, fittings & equipment	15% Reducing balance
Motor vehicles	25% Reducing balance

1.4 Stocks

Stock is valued at the lower of cost and estimated selling price less costs to sell. In respect of work in progress and finished goods, cost includes a relevant proportion of overheads according to the stage of manufacture/completion.

1.5 Financial instruments

The following assets and liabilities are classified as financial instruments – trade debtors, trade creditors, bank loans and directors' loans.

Bank loans are initially measured at the present value of future payments, discounted at a market rate of interest, and subsequently at amortised costs using the effective interest method.

Directors' loans (being repayable on demand), trade debtors and trade creditors are measured at the undiscounted amount of cash or other consideration expected to be paid or received.

ACME SPINNING CO (OLDBURY) LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JANUARY 2023

1 Accounting policies

(Continued)

1.6 Taxation

The tax expense represents the sum of the tax currently payable and deferred tax.

Tax deferred or accelerated is accounted for in respect of all material timing differences, in particular accelerated capital allowances. All deferred tax is charged/(credited) to the Statement of Income and Retained Earnings.

1.7 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

2 Employees

The average monthly number of persons (including directors) employed by the company during the year was:

	2023 Number	2022 Number
Total	6	7

3 Tangible fixed assets

	Land and buildings	Plant and machinery etc	Total
	£	£	£
Cost			
At 1 February 2022 and 31 January 2023	136,770	42,805	179,575
Depreciation and impairment			
At 1 February 2022	44,770	40,631	85,401
Depreciation charged in the year	2,000	478	2,478
At 31 January 2023	46,770	41,109	87,879
Carrying amount			
At 31 January 2023	90,000	1,696	91,696
At 31 January 2022	92,000	2,174	94,174

4 Debtors

	2023 £	2022 £
Amounts falling due within one year:		
Trade debtors	56,920	53,890
Other debtors	2,229	5,977
	59,149	59,867

ACME SPINNING CO (OLDBURY) LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JANUARY 2023

5 Creditors: amounts falling due within one year

	2023	2022
	£	£
Trade creditors	21,329	5,466
Corporation tax	8,353	16,710
Other taxation and social security	28,494	31,454
Other creditors	44,751	3,095
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	102,927	56,725
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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.