

Acceleration (Hire) Ltd

Annual Report and Unaudited Financial Statements
for the Year Ended 31 August 2017

Acceleration (Hire) Ltd

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Acceleration (Hire) Ltd
(Registration number: 01622450)
Balance Sheet as at 31 August 2017

	Note	2017 £	2016 £
Fixed assets			
Tangible assets	<u>3</u>	15,314	16,717
Current assets			
Debtors	<u>4</u>	2,754	2,463
Cash at bank and in hand		3	1,195
		<u>2,757</u>	<u>3,658</u>
Creditors: Amounts falling due within one year	<u>5</u>	<u>(43,923)</u>	<u>(43,538)</u>
Net current liabilities		<u>(41,166)</u>	<u>(39,880)</u>
Total assets less current liabilities		(25,852)	(23,163)
Provisions for liabilities		<u>(6)</u>	<u>(6)</u>
Net liabilities		<u><u>(25,858)</u></u>	<u><u>(23,169)</u></u>
Capital and reserves			
Called up share capital		500	500
Profit and loss account		<u>(26,358)</u>	<u>(23,669)</u>
Total equity		<u><u>(25,858)</u></u>	<u><u>(23,169)</u></u>

For the financial year ending 31 August 2017 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 accounts for the year in question in accordance with section 476; and
- The director acknowledges his responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

These financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime and the option not to file the Profit and Loss Account has been taken.

Approved and authorised by the director on 31 May 2018

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Mr J B Fletcher

Director

Acceleration (Hire) Ltd

Notes to the Financial Statements for the Year Ended 31 August 2017

1 General information

The company is a private company limited by share capital incorporated in England & Wales.

The address of its registered office is:

5 Leighton Avenue
Smithybridge
Littleborough
Lancashire
OL15 0BW
Great Britain

These financial statements were authorised for issue by the director on 31 May 2018.

2 Accounting policies

Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Statement of compliance

These financial statements have been prepared in accordance with Financial Reporting Standard 102 Section 1A - 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006.

Basis of preparation

These financial statements have been prepared using the historical cost convention except that as disclosed in the accounting policies certain items are shown at fair value.

Tangible assets

Tangible assets are stated in the statement of financial position at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

The cost of tangible assets includes directly attributable incremental costs incurred in their acquisition and installation.

Depreciation

Depreciation is charged so as to write off the cost of assets, other than land and properties under construction over their estimated useful lives, as follows:

Asset class	Depreciation method and rate
Land and buildings	2% Straight line
Plant and machinery	25% Reducing balance
Office equipment	25% Reducing balance
Motor vehicles	25% Reducing balance

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Acceleration (Hire) Ltd

Notes to the Financial Statements for the Year Ended 31 August 2017

Trade debtors

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business. Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the company will not be able to collect all amounts due according to the original terms of the receivables.

Trade creditors

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the company does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

Share capital

Ordinary shares are classified as equity. Equity instruments are measured at the fair value of the cash or other resources received or receivable, net of the direct costs of issuing the equity instruments. If payment is deferred and the time value of money is material, the initial measurement is on a present value basis.

Acceleration (Hire) Ltd

Notes to the Financial Statements for the Year Ended 31 August 2017

3 Tangible assets

	Land and buildings £	Office equipment £	Motor vehicles £	Plant and machinery £	Total £
Cost or valuation					
At 1 September 2016	26,454	717	109,923	6,826	143,920
Disposals	-	-	(69,107)	-	(69,107)
At 31 August 2017	26,454	717	40,816	6,826	74,813
Depreciation					
At 1 September 2016	11,408	715	108,598	6,482	127,203
Charge for the year	529	-	179	86	794
Eliminated on disposal	-	-	(68,498)	-	(68,498)
At 31 August 2017	11,937	715	40,279	6,568	59,499
Carrying amount					
At 31 August 2017	14,517	2	537	258	15,314
At 31 August 2016	15,046	2	1,325	344	16,717

Included within the net book value of land and buildings above is £14,517 (2016 - £15,046) in respect of freehold land and buildings.

Acceleration (Hire) Ltd

Notes to the Financial Statements for the Year Ended 31 August 2017

4 Debtors

	Note	2017 £	2016 £
Amounts owed by related parties	<u>6</u>	2,516	2,266
Other debtors		<u>238</u>	<u>197</u>
Total current trade and other debtors		<u><u>2,754</u></u>	<u><u>2,463</u></u>

5 Creditors

	Note	2017 £	2016 £
Due within one year			
Trade creditors		796	-
Other creditors		<u>43,127</u>	<u>43,538</u>
		<u><u>43,923</u></u>	<u><u>43,538</u></u>

6 Related party transactions

Summary of transactions with entities with joint control or significant interest

Acceleration (Elan) Limited

The company provided Acceleration (Elan) Limited with a loan of £2,516 (£2,266 - 2016) a company that is under the control of Mr John Fletcher and Mrs Carole Fletcher

The loan is interest free and repayable on demand

Loans to related parties

	Entities with joint control or significant influence £
2017	
At start of period	2,266
Advanced	<u>250</u>
At end of period	<u><u>2,516</u></u>
	Entities with joint control or significant influence £
2016	
At start of period	1,866
Advanced	<u>400</u>
At end of period	<u><u>2,266</u></u>

the Companies Act 2006.