

Report of the Directors and
Unaudited Financial Statements for the Year Ended 9 April 2015
for
Acclaim Home Improvements Limited

THURSDAY



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Acclaim Home Improvements Limited

Company Information
for the Year Ended 9 April 2015

DIRECTORS:

L J Merry
Mrs G Merry
Mrs E S Pearce

REGISTERED OFFICE:

2 Kingfisher Road
Buckingham
Buckinghamshire
MK19 7EY

REGISTERED NUMBER:

01881224 (England and Wales)

ACCOUNTANTS:

Wilkins & Co
25A Market Square
Bicester
Oxfordshire
OX26 6AD

Report of the Directors
for the Year Ended 9 April 2015

The directors present their report with the financial statements of the company for the year ended 9 April 2015.

DIRECTORS

Mrs E S Pearce has held office during the whole of the period from 10 April 2014 to the date of this report.

This report has been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

ON BEHALF OF THE BOARD:



.....
Mrs E S Pearce - Director

Date: 6th June 2015

Profit and Loss Account
for the Year Ended 9 April 2015

| | Notes | 9.4.15 £ | £ | 9.4.14 £ | £ |
|---|-------|-------------|---------|-------------|---------|
| TURNOVER | | | 179,259 | | 185,521 |
| Cost of sales | | | 83,408 | | 80,004 |
| GROSS PROFIT | | | 95,851 | | 105,517 |
| Distribution costs | | 14,910 | | - | |
| Administrative expenses | | 79,420 | | 87,460 | |
| | | | 94,330 | | 87,460 |
| OPERATING PROFIT and PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION | 2 | | 1,521 | | 18,057 |
| Tax on profit on ordinary activities | 3 | | 393 | | 3,725 |
| PROFIT FOR THE FINANCIAL YEAR | | | 1,128 | | 14,332 |

Balance Sheet
9 April 2015

| | Notes | 9.4.15 £ | 9.4.14 £ |
|--|-------|----------------------|----------------------|
| FIXED ASSETS | | | |
| Tangible assets | 6 | 12,660 | 31,030 |
| CURRENT ASSETS | | | |
| Stocks | | 370 | 900 |
| Debtors | 7 | 4,676 | 10,099 |
| Cash at bank | | 3,433 | 42,259 |
| | | <u>8,479</u> | <u>53,258</u> |
| CREDITORS | | | |
| Amounts falling due within one year | 8 | <u>4,067</u> | <u>18,670</u> |
| NET CURRENT ASSETS | | <u>4,412</u> | <u>34,588</u> |
| TOTAL ASSETS LESS CURRENT LIABILITIES | | <u>17,072</u> | <u>65,618</u> |
| PROVISIONS FOR LIABILITIES | 9 | <u>2,532</u> | <u>6,206</u> |
| NET ASSETS | | <u><u>14,540</u></u> | <u><u>59,412</u></u> |
| CAPITAL AND RESERVES | | | |
| Called up share capital | 10 | 600 | 600 |
| Profit and loss account | 11 | <u>13,940</u> | <u>58,812</u> |
| SHAREHOLDERS' FUNDS | | <u><u>14,540</u></u> | <u><u>59,412</u></u> |

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 9 April 2015.

The members have not required the company to obtain an audit of its financial statements for the year ended 9 April 2015 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and
- 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 in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies and with the Financial Reporting Standard for Smaller Entities (effective April 2008).

The financial statements were approved by the Board of Directors on 6th June 2015 and were signed on its behalf by:



Mrs E S Pearce - Director

The notes form part of these financial statements

Notes to the Financial Statements
for the Year Ended 9 April 2015

1. **ACCOUNTING POLICIES**

Accounting convention

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

Turnover

Turnover represents net invoiced sales of goods, excluding value added tax.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

| | |
|----------------|-----|
| Motor Vehicles | 25% |
| Equipment | 25% |

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

2. **OPERATING PROFIT**

The operating profit is stated after charging:

| | 9.4.15 | 9.4.14 |
|--|-------------------|-------------------|
| | £ | £ |
| Depreciation - owned assets | 4,219 | 3,410 |
| Loss on disposal of fixed assets | 14,910 | - |
| | <u> </u> | <u> </u> |
| Directors' remuneration and other benefits etc | 8,640 | 15,880 |
| | <u> </u> | <u> </u> |

3. **TAXATION**

Analysis of the tax charge

The tax charge on the profit on ordinary activities for the year was as follows:

| | 9.4.15 | 9.4.14 |
|--------------------------------------|-------------------|-------------------|
| | £ | £ |
| Current tax: | | |
| UK corporation tax | 4,067 | 3,820 |
| Underprovision in earlier year | - | 55 |
| | <u> </u> | <u> </u> |
| Total current tax | 4,067 | 3,875 |
| Deferred tax | (3,674) | (150) |
| | <u> </u> | <u> </u> |
| Tax on profit on ordinary activities | 393 | 3,725 |
| | <u> </u> | <u> </u> |

Notes to the Financial Statements - continued
for the Year Ended 9 April 2015

4. **DIVIDENDS**

| | 9.4.15 | 9.4.14 |
|-------------------------------|---------------|---------------|
| | £ | £ |
| Ordinary shares of 1.000 each | | |
| Interim | <u>46,000</u> | <u>28,000</u> |

5. **OPERATING LEASES**

The Company's operating lease was not renewed at the end of this accounting year. The Company honoured its commitment for the year ended 9th April 2015, paying £2,400 during the year. The operating lease related to storage facilities used for the purpose of the Company's trade.

6. **TANGIBLE FIXED ASSETS**

| | Plant and machinery etc £ |
|------------------------|------------------------------------|
| COST | |
| At 10 April 2014 | 65,400 |
| Additions | 1,959 |
| Disposals | <u>(28,465)</u> |
| At 9 April 2015 | <u>38,894</u> |
| DEPRECIATION | |
| At 10 April 2014 | 34,370 |
| Charge for year | 4,219 |
| Eliminated on disposal | <u>(12,355)</u> |
| At 9 April 2015 | <u>26,234</u> |
| NET BOOK VALUE | |
| At 9 April 2015 | <u>12,660</u> |
| At 9 April 2014 | <u>31,030</u> |

7. **DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

| | 9.4.15 | 9.4.14 |
|---------------|--------------|---------------|
| | £ | £ |
| Trade debtors | 1,422 | 8,220 |
| Other debtors | 3,254 | 1,879 |
| | <u>4,676</u> | <u>10,099</u> |

8. **CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

| | 9.4.15 | 9.4.14 |
|------------------------------|--------------|---------------|
| | £ | £ |
| Trade creditors | - | 7,966 |
| Taxation and social security | 4,067 | 4,267 |
| Other creditors | - | 6,437 |
| | <u>4,067</u> | <u>18,670</u> |

Notes to the Financial Statements - continued
for the Year Ended 9 April 2015

9. **PROVISIONS FOR LIABILITIES**

| | 9.4.15 | 9.4.14 |
|--------------------------|--------------|----------------|
| | £ | £ |
| Deferred tax | <u>2,532</u> | <u>6,206</u> |
| | | Deferred tax |
| | | £ |
| Balance at 10 April 2014 | | 6,206 |
| Reduction of Provision | | <u>(3,674)</u> |
| Balance at 9 April 2015 | | <u>2,532</u> |

10. **CALLED UP SHARE CAPITAL**

| Allotted, issued and fully paid: | | | 9.4.15 | 9.4.14 |
|----------------------------------|----------|----------------|------------|------------|
| Number: | Class: | Nominal value: | £ | £ |
| 600 | Ordinary | 1.000 | <u>600</u> | <u>600</u> |

11. **RESERVES**

| | Profit and loss account £ |
|---------------------|------------------------------|
| At 10 April 2014 | 58,812 |
| Profit for the year | 1,128 |
| Dividends | <u>(46,000)</u> |
| At 9 April 2015 | <u>13,940</u> |

12. **RELATED PARTY DISCLOSURES**

There is no one shareholder with a controlling interest in the Company.

Dividends totalling £46,000 were paid to L.J. Merry and Mrs. G. Merry, former Directors of the Company during the year. The other shareholders waived their rights to any dividends paid during the Accounting year.

Included in creditors due within one year are the following amounts owed to Mr L.J. Merry a former Director arising from business expenses paid on behalf of the company less withdrawals:

2015 - £Nil 2014 - £4,637

During the year the following transaction occurred between the Company and Mr L.J. Merry, a former Director.

Operating rentals re storage facilities £2,400