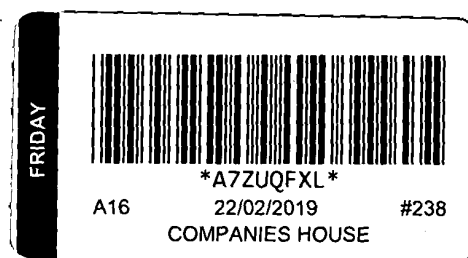


Company registration number: 02917486

Acrowline Ltd

Unaudited filleted financial statements

31 May 2018



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ACROWLINE LTD**STATEMENT OF FINANCIAL POSITION
31 MAY 2018**

	Note	2018 £	£	2017 £	£
Fixed assets					
Tangible assets	5	4,176		-	
			4,176		-
Current assets					
Debtors	6	36,022		41,738	
Cash at bank and in hand		14,355		33,046	
		50,377		74,784	
Creditors: amounts falling due within one year	7	(7,408)		(7,383)	
Net current assets			42,969		67,401
Total assets less current liabilities			47,145		67,401
Net assets			47,145		67,401
Capital and reserves					
Called up share capital			2		2
Profit and loss account	8		47,143		67,399
Shareholders funds			47,145		67,401

The notes on pages 3 to 8 form part of these financial statements.

ACROWLINE LTD

STATEMENT OF FINANCIAL POSITION (CONTINUED)
31 MAY 2018

For the year ending 31 May 2018 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

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

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 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 comprehensive income has not been delivered.

These financial statements were approved by the board of directors and authorised for issue on 21/2/19... and are signed on behalf of the board by:



Mr M A Murphy
Director

Company registration number: 02917486

ACROWLINE LTD

NOTES TO THE FINANCIAL STATEMENTS YEAR ENDED 31 MAY 2018

1. General information

The company is a private company limited by shares, registered in England. The address of the registered office is Acrowline Ltd, 36 Green Park Road, Paignton, Devon, TQ13 1AJ.

Principal activity

The principal activity of the company is that of the purchase and sale of shellfish.

2. Statement of compliance

These financial statements have been prepared in compliance with the provisions of FRS 102, Section 1A, 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through profit or loss.

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

Judgements and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Accounting estimates and assumptions are made concerning the future and, by their nature, will rarely equal the related actual outcome.

Turnover

Turnover is measured at the fair value of the consideration received or receivable and represents amounts receivable for goods supplied and services rendered, stated net of discounts and of Value Added Tax.

Revenue from the sale of goods is recognised when the significant risks and rewards of ownership of the goods have transferred to the buyer, usually on despatch of the goods, the amount of revenue can be measured reliably, it is probable that the associated economic benefits will flow to the entity, and the costs incurred or to be incurred in respect of the transactions can be measured reliably.

Turnover attributable to geographical markets outside the United Kingdom amounted to 98% for the year.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
YEAR ENDED 31 MAY 2018

Taxation

The taxation expense represents the aggregate amount of current and deferred tax recognised in the reporting period. Tax is recognised in the statement of comprehensive income, except to the extent that it relates to items recognised in other comprehensive income or directly in capital and reserves. In this case, tax is recognised in other comprehensive income or directly in capital and reserves, 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.

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.

Tangible assets

Tangible assets are initially recorded at cost, and are subsequently stated at cost less any accumulated depreciation and impairment losses.

Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other comprehensive income and accumulated in capital and reserves, except to the extent it reverses a revaluation decrease of the same asset previously recognised in profit or loss. A decrease in the carrying amount of an asset as a result of revaluation is recognised in other comprehensive income to the extent of any previously recognised revaluation increase accumulated in capital and reserves in respect of that asset. Where a revaluation decrease exceeds the accumulated revaluation gains accumulated in capital and reserves in respect of that asset, the excess shall be recognised in profit or loss.

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:

Plant and machinery	- 20%	straight line
Computer equipment	- 20%	straight line

If there is an indication that there has been a significant change in depreciation rate, useful life or residual value of tangible assets, the depreciation is revised prospectively to reflect the new estimates.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
YEAR ENDED 31 MAY 2018

Impairment

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

When it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that are largely independent of the cash inflows from other assets or groups of assets.

Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and in hand, demand deposits with banks and other short-term highly liquid investments with original maturities of three months or less and bank overdrafts. In the statement of financial position, bank overdrafts are shown within borrowing or current liabilities.

Financial instruments

A financial asset or a financial liability is recognised only when the company becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the transaction price, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

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.

When contributions are not expected to be settled wholly within 12 months of the end of the reporting date in which the employees render the related service, the liability is measured on a discounted present value basis. The unwinding of the discount is recognised in finance costs in profit or loss in the period in which it arises.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
YEAR ENDED 31 MAY 2018

Share-based payments

Equity-settled share-based payment transactions are measured at fair value at the date of grant. The fair value is expensed on a straight-line basis over the vesting period, with a corresponding increase in equity. This is based upon the company's estimate of the shares or share options that will eventually vest which takes into account all vesting conditions and non-market performance conditions, with adjustments being made where new information indicates the number of shares or share options expected to vest differs from previous estimates.

Fair value is determined using an appropriate pricing model. All market conditions and non-vesting conditions are taken into account when estimating the fair value of the shares or share options. As long as all other vesting conditions are satisfied, no adjustment is made irrespective of whether market or non-vesting conditions are met.

Where the terms of an equity-settled transaction are modified, an expense is recognised as if the terms had not been modified. In addition, an expense is recognised for any increase in the fair value of the transaction, as measured at the date of modification.

Where an equity-settled transaction is cancelled or settled, it is treated as if it had vested on the date of cancellation or settlement, and any expense not yet recognised in profit or loss is expensed immediately.

Cash-settled share-based payment transactions are measured at the fair value of the liability. Until the liability is settled, the fair value of the liability is re-measured at each reporting date and at the date of settlement, with any changes in fair value recognised in profit or loss for the period.

4. Employee numbers

The average number of persons employed by the company during the year amounted to 2 (2017: 2).

ACROWLINE LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) YEAR ENDED 31 MAY 2018

5. Tangible assets

	Plant and machinery	Fixtures, fittings and equipment	Computer equipment	Total
	£	£	£	£
Cost				
At 1 June 2017	17,575	6,278	1,116	24,969
Additions	5,000	-	220	5,220
Disposals	(10,000)	-	-	(10,000)
At 31 May 2018	12,575	6,278	1,336	20,189
Depreciation				
At 1 June 2017	17,575	6,278	1,116	24,969
Charge for the year	1,000	-	44	1,044
Disposals	(10,000)	-	-	(10,000)
At 31 May 2018	8,575	6,278	1,160	16,013
Carrying amount				
At 31 May 2018	4,000	-	176	4,176
At 31 May 2017	-	-	-	-

6. Debtors

	2018	2017
	£	£
Trade debtors	30,241	35,462
Other debtors	5,781	6,276
	36,022	41,738

7. Creditors: amounts falling due within one year

	2018	2017
	£	£
Bank loans and overdrafts	4,750	4,750
Accruals and deferred income	1,345	1,292
Social security and other taxes	1,313	1,341
	7,408	7,383

8. Reserves

Profit and loss account:

This reserve records retained earnings and accumulated losses.

ACROWLINE LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) **YEAR ENDED 31 MAY 2018**

9. Other financial commitments

As at 31 May 2018 the company had non-cancellable commitments totaling £8,116.

10. Controlling party

The company is under the control of Roman Sanchez who owns the whole of the issued share capital. Included in creditors is an unsecured interest free loan of £4,750 to the company from Mr Sanchez.

During the year the company sold fish to a company in which the controlling shareholder of Acrowline Ltd has a significant interest. These sales amounted to £235,254 (2017 - £349,133), and were charged at normal market prices.