

Registration number 3361084

**ACAS LIMITED**

**Directors' report and unaudited financial statements**

**for the year ended 31 March 2013**

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## **ACAS LIMITED**

### **Company information**

Directors	N Day S M Day
Secretary	N Day
Company number	3361084
Registered office	4 Westmorland Drive Camberley Surrey GU15 1EW
Accountants	Stewart & Co Knoll House Knoll Road Camberley Surrey GU15 3SY

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## **ACAS LIMITED**

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**ACAS LIMITED**

**Directors' report  
for the year ended 31 March 2013**

The directors present their report and the financial statements for the year ended 31 March 2013

**Principal activity**

The principal activity of the company is that of property rental

**Directors**

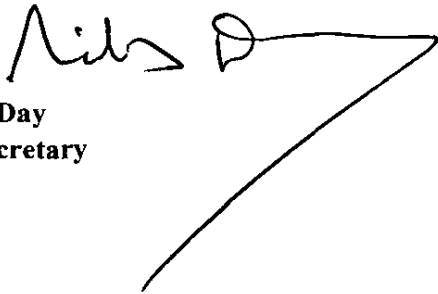
The directors who served during the year are as stated below

N Day

S M Day

This report has been prepared in accordance with the special provisions for small companies under Part 15 of the Companies Act 2006

This report was approved by the Board on 5 July 2013 and signed on its behalf by

A handwritten signature in black ink, appearing to read 'N Day', followed by a long, sweeping horizontal line that extends to the right and then curves downwards.

**N Day  
Secretary**

## **ACAS LIMITED**

### **Chartered Accountants' report to the Board of Directors on the unaudited financial statements of ACAS Limited**

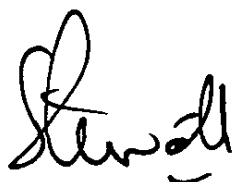
In accordance with the engagement letter dated 5 May 2010, and in order to assist you to fulfil your duties under the Companies Act 2006, we have compiled the financial statements of the company which comprise the Profit and Loss Account, the Balance Sheet, the Statement of Total Recognised Gains and Losses and the related notes from the accounting records and information and explanations you have given to us

This report is made to the company's board of directors in accordance with the terms of our engagement. Our work has been undertaken so that we might compile the financial statements that we have been engaged to compile, report to the company's board of directors that we have done so and state those matters that we have agreed to state to them in this report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's board of directors, as a body, for our work or for this report.

We have carried out this engagement in accordance with technical guidance issued by the Institute of Chartered Accountants in England & Wales and have complied with the ethical guidance laid down by the Institute relating to members undertaking the compilation of financial statements.

You have acknowledged on the balance sheet for the year ended 31 March 2013 your duty to ensure that the company has kept proper accounting records and to prepare financial statements that give a true and fair view under the Companies Act 2006. You consider that the company is exempt from the statutory requirement for an audit for the year.

We have not been instructed to carry out an audit of the financial statements. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the financial statements.



**Stewart & Co  
Chartered Accountants**

**5 July 2013**

**Knoll House  
Knoll Road  
Camberley  
Surrey  
GU15 3SY**

**ACAS LIMITED**

**Profit and loss account  
for the year ended 31 March 2013**

		<b>2013</b>	<b>2012</b>
	<b>Notes</b>	<b>£</b>	<b>£</b>
<b>Turnover</b>	<b>2</b>	16,325	19,850
Administrative expenses		(4,871)	(2,122)
<b>Operating profit</b>	<b>3</b>	11,454	17,728
Other interest receivable and similar income		20	13
<b>Profit on ordinary activities before taxation</b>		11,474	17,741
Tax on profit on ordinary activities	<b>4</b>	(2,317)	(3,571)
<b>Profit for the year</b>	<b>10</b>	9,157	14,170
<b>Statement of total recognised gains and losses</b>			
<b>Profit on ordinary activities after taxation</b>		9,157	14,170
Unrealised movement on revaluation of property		105,328	-
<b>Total recognised gains since last annual report</b>		114,485	14,170

**The notes on pages 6 to 8 form an integral part of these financial statements.**

**ACAS LIMITED**

**Balance sheet  
as at 31 March 2013**

		2013		2012	
	Notes	£	£	£	£
<b>Fixed assets</b>					
Tangible assets	6		537,337		432,122
<b>Current assets</b>					
Debtors	7	5,325		-	
Cash at bank and in hand		3,371		4,640	
		<u>8,696</u>		<u>4,640</u>	
<b>Creditors: amounts falling due within one year</b>	8	(296,790)		(6,902)	
<b>Net current liabilities</b>			(288,094)		(2,262)
<b>Total assets less current liabilities</b>			249,243		429,860
<b>Creditors: amounts falling due after more than one year</b>	9		-		(265,102)
<b>Net assets</b>			249,243		164,758
<b>Capital and reserves</b>					
Called up share capital	10		990		990
Revaluation reserve	11		105,328		-
Profit and loss account	11		142,925		163,768
<b>Shareholders' funds</b>			<u>249,243</u>		<u>164,758</u>

The directors' statements required by Sections 475(2) and (3) are shown on the following page which forms part of this Balance Sheet

**The notes on pages 6 to 9 form an integral part of these financial statements.**

**ACAS LIMITED**

**Balance sheet (continued)**

**Directors' statements required by Sections 475(2) and (3)  
for the year ended 31 March 2013**

In approving these financial statements as directors of the company we hereby confirm

- (a) that for the year stated above the company was entitled to the exemption conferred by Section 477 of the Companies Act 2006 ,
- (b) that no notice has been deposited at the registered office of the company pursuant to Section 476 requesting that an audit be conducted for the year ended 31 March 2013 , and
- (c) that we acknowledge our responsibilities for
  - (1) ensuring that the company keeps accounting records which comply with Section 386 , and
  - (2) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its profit or loss for the year then ended in accordance with the requirements of Section 393 and which otherwise comply with the provisions of the Companies Act 2006 relating to financial statements, so far as applicable to the company

These accounts have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008)

The financial statements were approved and authorised for issue by the Board on 5 July 2013 and signed on its behalf by



**N Day**  
**Director**

**Registration number 3361084**

**The notes on pages 6 to 8 form an integral part of these financial statements.**



## ACAS LIMITED

### Notes to the financial statements for the year ended 31 March 2013

#### 1. Accounting policies

##### 1.1. Accounting convention

The financial statements are prepared under the historical cost convention modified to include the revaluation of certain fixed assets and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008)

##### 1.2. Turnover

Turnover represents the total value, excluding value added tax, of sales made during the year and derives from the provision of goods falling within the company's ordinary activities

##### 1.3. Tangible fixed assets and depreciation

Depreciation is provided at rates calculated to write off the cost or valuation less residual value of each asset over its expected useful life, as follows

Land and buildings	-	see note 1 4
Fixtures, fittings and equipment	-	25% Straight Line

##### 1.4. Freehold investment properties

In accordance with the FRSSE (effective April 2008), investment properties are revalued annually and the aggregate surplus or the deficit is transferred to a revaluation reserve. No depreciation is provided in respect of the investment property,

The Companies Act 2006 requires all properties to be depreciated. However, this requirement conflicts with the generally accepted accounting principles set out in the FRSSE. The directors consider that, because the property is not held for consumption, but for its investment potential, to depreciate it would not give a true and fair view, and that it is necessary to adopt the FRSSE in order to give a true and fair view.

If this departure from the Act had not been made, the profit for the financial year would have been reduced by depreciation. However depreciation cannot be reasonably qualified because depreciation is only one of many factors reflected in the annual valuation and the amount, which might otherwise have been shown, cannot be separately identified or quantified.

#### 2. Turnover

The total turnover of the company for the year has been derived from its principal activity wholly undertaken in the UK.

#### 3. Operating profit

	2013	2012
	£	£
Operating profit is stated after charging		
Depreciation of fixed assets	113	115

# ACAS LIMITED

## Notes to the financial statements for the year ended 31 March 2013

### 4. Tax on profit on ordinary activities

Analysis of charge in period	2013 £	2012 £
<b>Current tax</b>		
UK corporation tax	2,317	3,571

### 5. Dividends

#### Dividends paid and proposed on equity shares

	2013 £	2012 £
Paid during the year		
Equity dividends on Ordinary shares	30,000	-
	<u>30,000</u>	<u>-</u>

### 6. Tangible fixed assets

	Land and buildings freehold £	Fixtures, fittings and equipment £	Total £
<b>Cost or valuation</b>			
At 1 April 2012	432,009	458	432,467
Revaluation	105,328	-	105,328
At 31 March 2013	<u>537,337</u>	<u>458</u>	<u>537,795</u>
<b>Depreciation</b>			
At 1 April 2012	-	345	345
Charge for the year	-	113	113
At 31 March 2013	<u>-</u>	<u>458</u>	<u>458</u>
<b>Net book values</b>			
At 31 March 2013	<u>537,337</u>	<u>-</u>	<u>537,337</u>
At 31 March 2012	<u>432,009</u>	<u>113</u>	<u>432,122</u>

One of the properties included above at a cost of £314,672 was sold post year end, the directors have therefore revalued this property to its current market value of £420,000. As a result of indexation no tax charge arises following the sale of the property.

# **ACAS LIMITED**

## **Notes to the financial statements for the year ended 31 March 2013**

<b>7. Debtors</b>	<b>2013</b>	<b>2012</b>
	<b>£</b>	<b>£</b>
Trade debtors	5,325	-
	<u>          </u>	<u>          </u>
<b>8. Creditors: amounts falling due within one year</b>	<b>2013</b>	<b>2012</b>
	<b>£</b>	<b>£</b>
Corporation tax	2,317	3,571
Directors' accounts	291,102	-
Other creditors	3,371	3,331
	<u>296,790</u>	<u>6,902</u>
	<u>          </u>	<u>          </u>
<b>9. Creditors: amounts falling due after more than one year</b>	<b>2013</b>	<b>2012</b>
	<b>£</b>	<b>£</b>
Other creditors	-	265,102
	<u>          </u>	<u>          </u>
<b>10. Share capital</b>	<b>2013</b>	<b>2012</b>
	<b>£</b>	<b>£</b>
<b>Authorised</b>		
1,000 Ordinary shares of £1 each	1,000	1,000
	<u>          </u>	<u>          </u>
<b>Allotted, called up and fully paid</b>		
990 Ordinary shares of £1 each	990	990
	<u>          </u>	<u>          </u>
<b>Equity Shares</b>		
990 Ordinary shares of £1 each	990	990
	<u>          </u>	<u>          </u>

# ACAS LIMITED

## Notes to the financial statements for the year ended 31 March 2013

<b>11. Reserves</b>	<b>Revaluation reserve £</b>	<b>Profit and loss account £</b>	<b>Total £</b>
<b>At 1 April 2012</b>	-	163,768	163,768
Revaluation of property	105,328		105,328
Profit for the year		9,157	9,157
Equity Dividends		(30,000)	(30,000)
<b>At 31 March 2013</b>	<u>105,328</u>	<u>142,925</u>	<u>248,253</u>

## 12. Related party transactions

The company is owned and controlled by its directors N Day and S M Day. At the year end the company owed its directors £291,102 (2012 £265,102) of this loan £250,000 was repaid to the directors post year end on 9th May 2013 from the sale of the property.

During the year dividends amounting to £30,000 was paid to S M Day.