

ACAS Limited

Annual Report and Unaudited Financial Statements- Companies house filing
for the Year Ended 31 March 2022

ACAS Limited

(Registration number: 03361084)

Statement of Financial Position as at 31 March 2022

	Note	2022 £	2021 £
Fixed assets			
Investment property	<u>4</u>	165,000	165,000
Current assets			
Cash at bank and in hand		19,230	25,338
Creditors: Amounts falling due within one year	<u>5</u>	<u>(1,713)</u>	<u>(1,703)</u>
Net current assets		<u>17,517</u>	<u>23,635</u>
Net assets		<u>182,517</u>	<u>188,635</u>
Capital and reserves			
Called up share capital		990	990
Fair value reserve		47,663	47,663
Profit and loss account		<u>133,864</u>	<u>139,982</u>
Shareholders' funds		<u>182,517</u>	<u>188,635</u>

For the financial year ending 31 March 2022 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 her 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 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'.

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 Income Statement has been taken.

Approved and authorised by the director on 20 December 2022

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Mrs S M Day
Director

ACAS Limited

Notes to the Unaudited Financial Statements for the Year Ended 31 March 2022

1 General information

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

The address of its registered office is: 4 Westmorland Drive, Camberley, Surrey, GU15 1EW.

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 smaller entities - 'The Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland' and the Companies Act 2006 (as applicable to companies subject to the small companies' regime).

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.

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

Revenue recognition

Turnover comprises the fair value of the consideration received or receivable for the provision of services in the ordinary course of the company's activities.

The company recognises revenue when the amount of revenue can be reliably measured and it is probable that future economic benefits will flow to the entity.

Tax

The tax expense for the period comprises current tax. Tax is recognised in profit or loss, except that a change attributable to an item of income or expense recognised as other comprehensive income is also recognised directly in other comprehensive income.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the company operates and generates taxable income.

Investment property

Investment property is carried at fair value, derived from the current market prices for comparable real estate determined annually. The valuers use observable market prices, adjusted if necessary for any difference in the nature, location or condition of the specific asset. Changes in fair value are recognised in profit or loss.

Cash and cash equivalents

Cash is represented by cash in hand and bank deposits.

Provisions

Provisions are recognised when the company has an obligation at the reporting date as a result of a past event, it is probable that the company will be required to settle that obligation and a reliable estimate can be made of the amount of the obligation.

ACAS Limited

Notes to the Unaudited Financial Statements for the Year Ended 31 March 2022

Employee benefits

Short-term employee benefits are recognised as an expense in the period which they are incurred.

Financial instruments

The Company only enters into basic financial instruments transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties and loans to related parties.

3 Staff numbers

The average number of persons employed by the company (including the director) during the year, was 0 (2021 - 0).

4 Investment properties

	2022
	£
At 1 April 2021	165,000
At 31 March 2022	165,000

The freehold investment property was professionally revalued during the year-ended 2014 to open market value. The historic cost is £117,337 (2021: £117,337). The director has confirmed that due to the nature and location of the property this valuation is still a reasonable estimate of its current fair value. There is no need for a deferred tax provision as no liability would arise if the property were sold at this valuation.

5 Creditors

Creditors: amounts falling due within one year

	2022	2021
	£	£
Taxation and social security	442	554
Accruals and deferred income	1,147	1,093
Other creditors	124	56
	1,713	1,703

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.