

REGISTERED NUMBER: 03688077 (England and Wales)

ACM COMMERCIAL LIMITED

ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 30 JUNE 2016

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FOR THE YEAR ENDED 30 JUNE 2016**

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ACM COMMERCIAL LIMITED
COMPANY INFORMATION
FOR THE YEAR ENDED 30 JUNE 2016

DIRECTOR: K R G Clements

REGISTERED OFFICE: Rodboro Buildings
Bridge Street
Guildford
Surrey
GU1 4SB

REGISTERED NUMBER: 03688077 (England and Wales)

AUDITORS: Wilkins Kennedy LLP
Statutory Auditor
Chartered Accountants
Mount Manor House
16 The Mount
Guildford
Surrey
GU2 4HN

**REPORT OF THE INDEPENDENT AUDITORS TO
ACM COMMERCIAL LIMITED
UNDER SECTION 449 OF THE COMPANIES ACT 2006**

We have examined the abbreviated accounts set out on pages three to seven, together with the full financial statements of ACM Commercial Limited for the year ended 30 June 2016 prepared under Section 396 of the Companies Act 2006.

This report is made solely to the company, in accordance with Section 449 of the Companies Act 2006. Our work has been undertaken so that we might state to the company those matters we are required to state to it in a special auditors' 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, for our work, for this report, or for the opinions we have formed.

Respective responsibilities of director and auditors

The director is responsible for preparing the abbreviated accounts in accordance with Section 444 of the Companies Act 2006. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts to the Registrar of Companies and whether the abbreviated accounts have been properly prepared in accordance with the Regulations made under that Section and to report our opinion to you.

Basis of opinion

We conducted our work in accordance with Bulletin 2008/4 issued by the Auditing Practices Board. In accordance with that Bulletin we have carried out the procedures we consider necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts to be delivered are properly prepared.

Opinion

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with Section 444(3) of the Companies Act 2006, and the abbreviated accounts have been properly prepared in accordance with the Regulations made under that Section.

Wilkins Kennedy LLP

Robert Southey (Senior Statutory Auditor)
for and on behalf of Wilkins Kennedy LLP
Statutory Auditor
Chartered Accountants
Mount Manor House
16 The Mount
Guildford
Surrey
GU2 4HN

Date: *31st MARCH 2017*

ABBREVIATED BALANCE SHEET
30 JUNE 2016

		2016	2015 as restated
	Notes	£	£
FIXED ASSETS			
Intangible assets	2	192,413	-
Tangible assets	3	2,302,594	2,299,387
Investments	4	1	-
		<u>2,495,008</u>	<u>2,299,387</u>
CURRENT ASSETS			
Debtors: amounts falling due within one year		1,794,978	1,333,941
Debtors: amounts falling due after more than one year	5	3,091,494	3,042,431
Cash at bank		141,303	302,975
		<u>5,027,775</u>	4,679,347
CREDITORS			
Amounts falling due within one year	6	(798,096)	(801,962)
NET CURRENT ASSETS		<u>4,229,679</u>	<u>3,877,385</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>6,724,687</u>	6,176,772
CREDITORS			
Amounts falling due after more than one year	6	(856,185)	(677,566)
PROVISIONS FOR LIABILITIES		<u>(77,100)</u>	<u>(83,000)</u>
NET ASSETS		<u><u>5,791,402</u></u>	<u><u>5,416,206</u></u>
CAPITAL AND RESERVES			
Called up share capital	7	4	4
Profit and loss account		5,791,398	5,416,202
SHAREHOLDERS' FUNDS		<u><u>5,791,402</u></u>	<u><u>5,416,206</u></u>

The abbreviated accounts have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

The financial statements were approved by the director on 30-3-2017 and were signed by:


 K R G Clements - Director

The notes form part of these abbreviated accounts

NOTES TO THE ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 30 JUNE 2016

1. ACCOUNTING POLICIES

Going concern

The accounts are prepared on a going concern basis. The going concern basis of accounting is appropriate because there are no material uncertainties related to events or conditions that may cast significant doubt about the ability of the company to continue as a going concern.

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 January 2015).

Exemption from preparing a cash flow statement

Exemption has been taken from preparing a cash flow statement on the grounds that the company qualifies as a small company.

Turnover

Turnover represents revenue from the provision of goods and services net of value added tax. Where services are performed gradually over time, revenue is recognised as activity progresses and the company fulfils its contractual obligations to customers.

Intangible assets

Intangible assets are measured at cost less accumulated amortisation.

Development expenditure is recognised as an intangible asset when all of the following criteria are met:

- it is technically feasible to complete the intangible asset so that it will be available for use or sale;
- management intends to complete the intangible asset and use or sell it;
- there is an ability to use or sell the intangible asset;
- it can be demonstrated how the intangible asset will generate probable future economic benefits;
- adequate technical, financial and other resources to complete the development and to use or sell the intangible asset are available; and
- the expenditure attributable to the intangible asset during its development can be reliably measured.

All other development expenditure is written off as incurred.

Amortisation is charged to administrative expenses to write off the cost of the intangible assets less their residual values over their estimated useful lives on a straight line basis. The intangible assets are written off over the following useful economic lives:

Development costs	3 years straight line
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If there are indicators of a significant movement in the useful life or residual value of the asset, amortisation is revised prospectively to reflect this. Amortisation will not commence until the asset is in use.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life or, if held under a finance lease, over the lease term, whichever is shorter.

Freehold property	- 2% on cost
Long leasehold	- over the period of the lease
Improvements to property	- over the period of the lease
Plant and equipment	- 25% reducing balance
Sound insulation	- 10% reducing balance
Motor vehicles	- 25% reducing balance
Fixtures and fittings	- 25% reducing balance

NOTES TO THE ABBREVIATED ACCOUNTS - continued
FOR THE YEAR ENDED 30 JUNE 2016

1. ACCOUNTING POLICIES - continued**Taxation**

Current tax is the expected tax payable on the taxable profit for the year, using tax rates enacted or substantively enacted at the balance sheet date, and any adjustments to tax payable in respect of previous years.

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

Foreign currencies

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of transaction. Exchange differences are taken into account in arriving at the operating result.

Hire purchase and leasing commitments

Assets obtained under hire purchase contracts or finance leases are capitalised in the balance sheet. Those held under hire purchase contracts are depreciated over their estimated useful lives. Those held under finance leases are depreciated over their estimated useful lives or the lease term, whichever is the shorter.

The interest element of these obligations is charged to the profit and loss account over the relevant period. The capital element of the future payments is treated as a liability.

Rentals under operating leases are charged on a straight line basis over the lease term.

2. INTANGIBLE FIXED ASSETS

	Total £
COST	
Additions	192,413
At 30 June 2016	192,413
NET BOOK VALUE	
At 30 June 2016	192,413

NOTES TO THE ABBREVIATED ACCOUNTS - continued
FOR THE YEAR ENDED 30 JUNE 2016

3. TANGIBLE FIXED ASSETS

	Total £
COST	
At 1 July 2015	6,191,893
Additions	266,178
Disposals	(47,538)
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At 30 June 2016	6,410,533
DEPRECIATION	
At 1 July 2015	3,892,506
Charge for year	244,322
Eliminated on disposal	(28,889)
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At 30 June 2016	4,107,939
NET BOOK VALUE	
At 30 June 2016	2,302,594
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At 30 June 2015	2,299,387
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4. FIXED ASSET INVESTMENTS

	Investments other than loans £
COST	
Additions	1
	<hr/>
At 30 June 2016	1
NET BOOK VALUE	
At 30 June 2016	1
	<hr/>

The company's investments at the Balance Sheet date in the share capital of companies include the following:

ACM London Limited

Nature of business: Developing and supplying popular music education

Class of shares:	%
Ordinary	holding 100.00

The company was incorporated on 13 April 2016 and as at 30 June 2016 had only incurred pre trading expenses in respect of rent charges and salary costs.

5. DEBTORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

The aggregate total of debtors falling due after more than one year is £3,091,494 (2015 - £3,042,431).

NOTES TO THE ABBREVIATED ACCOUNTS - continued
FOR THE YEAR ENDED 30 JUNE 2016

6. CREDITORS

Creditors include an amount of £934,818 (2015 - £782,346) for which security has been given.

They also include the following debts falling due in more than five years:

	2016	2015 as restated
	£	£
Repayable by instalments	-	529,582
	<u> </u>	<u> </u>

7. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	2016	2015 as restated
			£	£
4	Ordinary	£1	<u>4</u>	<u>4</u>

8. ULTIMATE PARENT COMPANY

The company is a wholly owned subsidiary of Industrication Inc Limited.

9. DIRECTORS' ADVANCES, CREDITS AND GUARANTEES

The following advances and credits to directors subsisted during the years ended 30 June 2016 and 30 June 2015:

	2016	2015 as restated
	£	£
P Brookes		
Balance outstanding at start of year	50,382	50,382
Amounts advanced	10,000	-
Amounts repaid	-	-
Balance outstanding at end of year	<u>60,382</u>	<u>50,382</u>
 B Byrne		
Balance outstanding at start of year	21,527	20,327
Amounts advanced	-	1,200
Amounts repaid	(21,527)	-
Balance outstanding at end of year	<u>-</u>	<u>21,527</u>

The loans are interest free and carry no repayment terms. B Byrne and P Brookes resigned as directors on 1 December 2014 and 26 October 2015 respectively. The balances due are included within other debtors.