

COMPANY REGISTRATION NUMBER: 04035505

ACR Networks Limited
Unaudited Financial Statements
30 November 2019

ACR Networks Limited

Financial Statements

Year ended 30 November 2019

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ACR Networks Limited

Director's Report

Year ended 30 November 2019

The director presents his report and the unaudited financial statements of the company for the year ended 30 November 2019 .

Director

The director who served the company during the year was as follows:

Mr J G B Ashdown

Small company provisions

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

This report was approved by the board of directors on 19 June 2020 and signed on behalf of the board by:

Mr J G B Ashdown

Director

ACR Networks Limited

Statement of Income and Retained Earnings

Year ended 30 November 2019

	Note	2019 £	2018 £
Turnover		423,479	411,084
Cost of sales		206,742	205,291
Gross profit		216,737	205,793
Distribution costs		21,000	21,000
Administrative expenses		102,779	95,311
Operating profit		92,958	89,482
Other interest receivable and similar income		331	365
Profit before taxation	4	93,289	89,847
Tax on profit		17,840	17,229
Profit for the financial year and total comprehensive income		75,449	72,618
Dividends paid and payable		(50,000)	(75,000)
Retained earnings at the start of the year		68,688	71,070
Retained earnings at the end of the year		94,137	68,688

All the activities of the company are from continuing operations.

ACR Networks Limited

Statement of Financial Position

30 November 2019

	Note	2019 £	2018 £
Fixed assets			
Tangible assets	5	1,785	2,380
Current assets			
Debtors	6	63,940	70,552
Cash at bank and in hand		162,236	125,855
		-----	-----
		226,176	196,407
Creditors: amounts falling due within one year	7	133,724	129,999
		-----	-----
Net current assets		92,452	66,408
		-----	-----
Total assets less current liabilities		94,237	68,788
		-----	-----
Net assets		94,237	68,788
		-----	-----
Capital and reserves			
Called up share capital		100	100
Profit and loss account		94,137	68,688
		-----	-----
Shareholders funds		94,237	68,788
		-----	-----

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'.

For the year ending 30 November 2019 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 financial statements for the year in question in accordance with section 476 ;
- The director acknowledges his responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements .

These financial statements were approved by the board of directors and authorised for issue on 19 June 2020 , and are signed on behalf of the board by:

Mr J G B Ashdown

Director

Company registration number: 04035505

ACR Networks Limited

Notes to the Financial Statements

Year ended 30 November 2019

1. General information

The company is a private company limited by shares, registered in England and Wales. The address of the registered office is Unit 3 Landscape Close, Weston On The Green, Bicester, Oxon, OX25 3SX.

2. Statement of compliance

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

Disclosure exemptions

The entity satisfies the criteria of being a qualifying entity as defined in FRS 102. As such, advantage has been taken of the following disclosure exemptions available under paragraph 1.12 of FRS 102: (a) No cash flow statement has been presented for the company.

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.

Revenue recognition

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.

Income tax

The taxation expense represents the aggregate amount of current and deferred tax recognised in the reporting period.

Tangible assets

Tangible assets are initially recorded at cost, and 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.

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 & Machinery - 25% reducing balance

Impairment of fixed assets

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.

4. Profit before taxation

Profit before taxation is stated after charging:

	2019	2018
	£	£
Depreciation of tangible assets	595	794
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5. Tangible assets

	Plant and machinery	Total
	£	£
Cost		
At 1 December 2018 and 30 November 2019	14,986	14,986
	-----	-----
Depreciation		
At 1 December 2018	12,606	12,606
Charge for the year	595	595
	-----	-----
At 30 November 2019	13,201	13,201
	-----	-----
Carrying amount		
At 30 November 2019	1,785	1,785
	-----	-----
At 30 November 2018	2,380	2,380
	-----	-----

6. Debtors

	2019	2018
	£	£
Trade debtors	8,004	7,399
Other debtors	55,936	63,153
	-----	-----
	63,940	70,552
	-----	-----

7. Creditors: amounts falling due within one year

	2019	2018
	£	£
Trade creditors	63,134	9,344
Corporation tax	17,833	17,499
Social security and other taxes	12,728	7,577
Other creditors	40,029	95,579
	<u>133,724</u>	<u>129,999</u>

8. Director's advances, credits and guarantees

During the year the director entered into the following advances and credits with the company:

2019				
	Balance brought forward	Advances/ (credits) to the director	Amounts repaid	Balance outstanding
	£	£	£	£
Mr J G B Ashdown	(71,447)	82,218	(50,000)	(39,229)
	<u>-----</u>	<u>-----</u>	<u>-----</u>	<u>-----</u>
2018				
	Balance brought forward	Advances/ (credits) to the director	Amounts repaid	Balance outstanding
	£	£	£	£
Mr J G B Ashdown	(96,447)	100,000	(75,000)	(71,447)
	<u>-----</u>	<u>-----</u>	<u>-----</u>	<u>-----</u>

9. Related party transactions

The company was under the control of Mr J G B AShdown throughout the current and previous year. Mr Ashdown is the managing director and 50% shareholder. No transactions with related parties were undertaken such as are required to be disclosed under Financial Reporting Standard 8.

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.