

REGISTERED NUMBER: 04711044 (England and Wales)

**FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2018
FOR
ACACIA CONTRACTS LIMITED**

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FOR THE YEAR ENDED 31 MARCH 2018

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ACACIA CONTRACTS LIMITED

**COMPANY INFORMATION
FOR THE YEAR ENDED 31 MARCH 2018**

DIRECTORS: Mr M K R Asker
Mrs L V Asker

SECRETARY: Mrs L V Asker

REGISTERED OFFICE: 2 Seaway Road
Paignton
Devon
TQ3 2NY

REGISTERED NUMBER: 04711044 (England and Wales)

ACCOUNTANTS: Marsland Nash Associates
Chartered Tax Advisers, Accountants
and Business Consultants
Unit 4 Brunel Buildings
Brunel Road
Newton Abbot
Devon
TQ12 4PB

BANKERS: Lloyds Bank
Paignton Branch
2 Palace Avenue
Paignton
Devon
TQ3 3ER

ACACIA CONTRACTS LIMITED (REGISTERED NUMBER: 04711044)

BALANCE SHEET
31 MARCH 2018

	Notes	2018 £	£	2017 £	£
FIXED ASSETS					
Intangible assets	4		22,234		26,668
Tangible assets	5		13,192		18,316
			35,426		44,984
CURRENT ASSETS					
Stocks	6	19,595		23,121	
Debtors	7	2,171		2,253	
Cash at bank and in hand		13,647		24,823	
		35,413		50,197	
CREDITORS					
Amounts falling due within one year	8	63,767		75,412	
NET CURRENT LIABILITIES			(28,354)		(25,215)
TOTAL ASSETS LESS CURRENT LIABILITIES			7,072		19,769
CREDITORS					
Amounts falling due after more than one year	9		(10,861)		(13,691)
PROVISIONS FOR LIABILITIES			(2,638)		(2,648)
NET (LIABILITIES)/ASSETS			(6,427)		3,430
CAPITAL AND RESERVES					
Called up share capital			2		2
Retained earnings			(6,429)		3,428
SHAREHOLDERS' FUNDS			(6,427)		3,430

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2018.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2018 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.
- (b)

The notes form part of these financial statements

BALANCE SHEET - continued
31 MARCH 2018

The financial statements have been prepared and delivered in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

In accordance with Section 444 of the Companies Act 2006, the Income Statement has not been delivered.

The financial statements were approved by the Board of Directors on 18 December 2018 and were signed on its behalf by:

Mrs L V Asker - Director

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2018

1. **STATUTORY INFORMATION**

Acacia Contracts Limited is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

2. **ACCOUNTING POLICIES**

Basis of preparing the financial statements

These financial statements have been prepared in accordance with the provisions of Section 1A "Small Entities" of Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

Turnover

Turnover is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

Goodwill

Goodwill, being the amount paid in connection with the acquisition of a business in 2003, is being amortised evenly over its estimated useful life of twenty years.

Intangible assets

Intangible assets are initially measured at cost. After initial recognition, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Plant and machinery	- 20% on reducing balance
Motor vehicles	- 25% on reducing balance
Computer equipment	- 25% on cost

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Income Statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2018

2. ACCOUNTING POLICIES - continued

Deferred tax

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

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Hire purchase and leasing commitments

Rentals paid under operating leases are charged to profit or loss on a straight line basis over the period of the lease.

Goodwill

The goodwill which was acquired in 2003 by the company has been depreciated in the past at Nil% up to 31 March 2014. The rate of amortisation has been amended to 5% per annum on cost from 1 April 2015 and the period of write off of the goodwill is 20 years. Therefore, for the purposes of these accounts and those following, the goodwill cost will be fully written off by 2023.

Going concern

The company meets its day to day working capital requirements through a loan provided on the directors account of Mr & Mrs Asker. They will continue to support the company in this way for the foreseeable future.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 8 (2017 - 12) .

4. INTANGIBLE FIXED ASSETS

COST

At 1 April 2017
and 31 March 2018

Goodwill
£

40,000

AMORTISATION

At 1 April 2017
Amortisation for year
At 31 March 2018

13,322

4,444

17,766

NET BOOK VALUE

At 31 March 2018
At 31 March 2017

22,234

26,678

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2018

5. TANGIBLE FIXED ASSETS	Plant and machinery £	Motor vehicles £	Computer equipment £	Totals £
COST				
At 1 April 2017	69,534	3,000	2,796	75,330
Additions	-	-	200	200
Disposals	-	(3,000)	-	(3,000)
At 31 March 2018	<u>69,534</u>	<u>-</u>	<u>2,996</u>	<u>72,530</u>
DEPRECIATION				
At 1 April 2017	53,182	1,735	2,097	57,014
Charge for year	3,310	316	749	4,375
Eliminated on disposal	-	(2,051)	-	(2,051)
At 31 March 2018	<u>56,492</u>	<u>-</u>	<u>2,846</u>	<u>59,338</u>
NET BOOK VALUE				
At 31 March 2018	<u>13,042</u>	<u>-</u>	<u>150</u>	<u>13,192</u>
At 31 March 2017	<u>16,352</u>	<u>1,265</u>	<u>699</u>	<u>18,316</u>
6. STOCKS			2018	2017
			£	£
Stocks			<u>19,595</u>	<u>23,121</u>
7. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR			2018	2017
			£	£
Trade debtors			1,721	1,102
Tax			-	701
Prepayments			450	450
			<u>2,171</u>	<u>2,253</u>
8. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR			2018	2017
			£	£
Bank loans and overdrafts			2,780	2,607
Trade creditors			8,994	19,504
Social security and other taxes			1,696	1,803
VAT			5,530	4,048
Directors' current accounts			32,678	32,856
Accrued expenses			12,089	14,594
			<u>63,767</u>	<u>75,412</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2018

9. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2018 £	2017 £
Bank loans - 2-5 years	10,861	10,000
Bank loans more 5 yr by instal	-	3,691
	<u>10,861</u>	<u>13,691</u>
Amounts falling due in more than five years:		
Repayable by instalments		
Bank loans more 5 yr by instal	-	3,691

10. DIRECTORS' ADVANCES, CREDITS AND GUARANTEES

The following advances and credits to directors subsisted during the years ended 31 March 2018 and 31 March 2017:

	2018 £	2017 £
Mrs L V Asker and Mr M K R Asker		
Balance outstanding at start of year	(32,856)	(41,794)
Amounts advanced	12,652	8,938
Amounts repaid	(12,474)	-
Amounts written off	-	-
Amounts waived	-	-
Balance outstanding at end of year	<u>(32,678)</u>	<u>(32,856)</u>

The directors (Mr M K R Asker and Mrs L V Asker) have given a personal guarantee of £50,000 in respect of the company's bank loan.

11. ULTIMATE CONTROLLING PARTY

The controlling party is Mr and Mrs M K R Asker.

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.