

A.C. Sheetmetal Limited

Unaudited Financial Statements for the Year Ended 30 April 2020

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for the Year Ended 30 April 2020**

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A.C. Sheetmetal Limited
Company Information
for the Year Ended 30 April 2020

DIRECTORS: Mr A P Cooper
Mrs S L Cooper

SECRETARY: Mrs S L Cooper

REGISTERED OFFICE: Atlantic House
8 Bell Lane
Uckfield
East Sussex
TN22 1QL

REGISTERED NUMBER: 05097659 (England and Wales)

ACCOUNTANTS: Swindells LLP
Chartered Accountants
Atlantic House
8 Bell Lane
Bellbrook Industrial Estate
Uckfield
East Sussex
TN22 1QL

Balance Sheet
30 April 2020

	Notes	2020 £	£	2019 £	£
FIXED ASSETS					
Tangible assets	4		310		364
CURRENT ASSETS					
Stocks		1,200		1,000	
Debtors	5	1,696		5,093	
Cash at bank		<u>23,849</u>		<u>8,861</u>	
		26,745		14,954	
CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR	6	<u>17,979</u>		<u>14,483</u>	
NET CURRENT ASSETS			<u>8,766</u>		<u>471</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>9,076</u>		<u>835</u>
CAPITAL AND RESERVES					
Called up share capital	7		100		100
Retained earnings			<u>8,976</u>		<u>735</u>
SHAREHOLDERS' FUNDS			<u>9,076</u>		<u>835</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 30 April 2020.

The members have not required the company to obtain an audit of its financial statements for the year ended 30 April 2020 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)

Balance Sheet - continued
30 April 2020

The financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies regime.

In accordance with Section 444 of the Companies Act 2006, the Profit and Loss Account has not been delivered.

The financial statements were approved by the Board of Directors and authorised for issue on 4 August 2020 and were signed on its behalf by:

Mr A P Cooper - Director

**Notes to the Financial Statements
for the Year Ended 30 April 2020**

1. STATUTORY INFORMATION

A.C. Sheetmetal 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.

The presentation currency of the financial statements is the Pound Sterling (£).

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

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

Turnover

Turnover represents net invoiced sales of goods, excluding value added tax.

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 - 25% on reducing balance

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 Profit and Loss Account, 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 30 April 2020

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.

Going concern

We have assessed whether the going concern basis of preparation continues to be appropriate, based on whether there are any material uncertainties related to events or conditions that may cast significant doubt on the ability of the company to continue as a going concern. This assessment has been required in the light of the significant uncertainty around the short to medium term impact of the spread of the Covid-19 virus.

At the time of approving the financial statements the directors believe that all appropriate measures have been or will be taken to ensure that the company will be able to continue its operations for at least the next 12 months and thus conclude that the going concern basis remains appropriate.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 2 (2019 - 2) .

4. TANGIBLE FIXED ASSETS

	Freehold property £	Plant and machinery £	Totals £
COST			
At 1 May 2019 and 30 April 2020	<u>150</u>	<u>11,052</u>	<u>11,202</u>
DEPRECIATION			
At 1 May 2019	-	10,838	10,838
Charge for year	<u>-</u>	<u>54</u>	<u>54</u>
At 30 April 2020	<u>-</u>	<u>10,892</u>	<u>10,892</u>
NET BOOK VALUE			
At 30 April 2020	<u>150</u>	<u>160</u>	<u>310</u>
At 30 April 2019	<u>150</u>	<u>214</u>	<u>364</u>

Notes to the Financial Statements - continued
for the Year Ended 30 April 2020

5. **DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2020	2019
	£	£
Trade debtors	1,530	3,566
Other debtors	166	1,527
	<u>1,696</u>	<u>5,093</u>

6. **CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2020	2019
	£	£
Trade creditors	-	2,351
Taxation and social security	5,982	2,418
Other creditors	11,997	9,714
	<u>17,979</u>	<u>14,483</u>

7. **CALLED UP SHARE CAPITAL**

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	2020	2019
			£	£
100	Ordinary	£1	<u>100</u>	<u>100</u>

8. **OTHER FINANCIAL COMMITMENTS**

At the balance sheet date the company had total commitments under operating leases of £4,255 (2019: £4,131).

9. **RELATED PARTY DISCLOSURES**

At the balance sheet date the company owed amounts totalling £10,118 (2019 - £7,727) to the directors.

These loans are interest free, unsecured and repayable on demand.

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.