

REGISTERED NUMBER: 06687139 (England and Wales)

UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2016

FOR

ACREFINE ENGINEERING SERVICES LTD

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FOR THE YEAR ENDED 30 SEPTEMBER 2016**

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ACREFINE ENGINEERING SERVICES LTD

**COMPANY INFORMATION
FOR THE YEAR ENDED 30 SEPTEMBER 2016**

DIRECTOR: Mr E Kalafat

REGISTERED OFFICE: 4 Green Lane Business Park
238 Green lane
New Eltham
London
SE9 3TL

REGISTERED NUMBER: 06687139 (England and Wales)

ACCOUNTANTS: Bayar Hughes & Co
Chartered Certified Accountants
4 Green Lane Business Park
238 Green lane
New Eltham
London
SE9 3TL

ACREFINE ENGINEERING SERVICES LTD (REGISTERED NUMBER: 06687139)

**BALANCE SHEET
30 SEPTEMBER 2016**

	Notes	2016 £	£	2015 £	£
FIXED ASSETS					
Tangible assets	2		261,708		264,825
CURRENT ASSETS					
Stocks		43,000		12,250	
Debtors	3	208,225		160,699	
Cash at bank		<u>234,734</u>		<u>128,781</u>	
		485,959		301,730	
CREDITORS					
Amounts falling due within one year	4	<u>385,945</u>		<u>363,903</u>	
NET CURRENT ASSETS/(LIABILITIES)			<u>100,014</u>		<u>(62,173)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			361,722		202,652
CREDITORS					
Amounts falling due after more than one year	5		(360,242)		(307,856)
PROVISIONS FOR LIABILITIES	9		<u>(4,489)</u>		<u>(6,663)</u>
NET LIABILITIES			<u>(3,009)</u>		<u>(111,867)</u>
CAPITAL AND RESERVES					
Called up share capital	10		100		100
Profit and loss account	11		<u>(3,109)</u>		<u>(111,967)</u>
SHAREHOLDERS' FUNDS			<u>(3,009)</u>		<u>(111,867)</u>

The notes form part of these financial statements

BALANCE SHEET - continued
30 SEPTEMBER 2016

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 30 September 2016.

The members have not required the company to obtain an audit of its financial statements for the year ended 30 September 2016 in accordance with Section 476 of the Companies Act 2006.

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

The financial statements were approved by the director on 22 June 2017 and were signed by:

Mr E Kalafat - Director

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2016**

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The accounts have been prepared on a going concern basis which the directors consider to be appropriate. In view of the company's negative reserves, the company is relying on the continued financial support from its director and other creditors.

No adjustments have been made to the figures within the financial statements to reflect any adjustments they may be required, should the going concern basis not be appropriate.

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 comprises the invoiced value of goods and services supplied by the company, net of Value Added Tax and trade discounts.

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 the shorter.

Plant and machinery etc - 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.

Deferred tax

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

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 SEPTEMBER 2016

2. TANGIBLE FIXED ASSETS

	Freehold property £	Plant & Machinery £	Motor vehicles £	Totals £
COST				
At 1 October 2015	234,309	47,918	19,297	301,524
Additions	-	6,016	-	6,016
At 30 September 2016	<u>234,309</u>	<u>53,934</u>	<u>19,297</u>	<u>307,540</u>
DEPRECIATION				
At 1 October 2015	-	25,543	11,156	36,699
Charge for year	-	7,098	2,035	9,133
At 30 September 2016	<u>-</u>	<u>32,641</u>	<u>13,191</u>	<u>45,832</u>
NET BOOK VALUE				
At 30 September 2016	<u>234,309</u>	<u>21,293</u>	<u>6,106</u>	<u>261,708</u>
At 30 September 2015	<u>234,309</u>	<u>22,375</u>	<u>8,141</u>	<u>264,825</u>

Fixed assets, included in the above, which are held under hire purchase contracts are as follows:

	Plant & Machinery £	Motor vehicles £	Totals £
COST			
At 1 October 2015 and 30 September 2016	<u>13,036</u>	<u>19,297</u>	<u>32,333</u>
DEPRECIATION			
At 1 October 2015	7,536	11,156	18,692
Charge for year	<u>1,375</u>	<u>2,035</u>	<u>3,410</u>
At 30 September 2016	<u>8,911</u>	<u>13,191</u>	<u>22,102</u>
NET BOOK VALUE			
At 30 September 2016	<u>4,125</u>	<u>6,106</u>	<u>10,231</u>
At 30 September 2015	<u>5,500</u>	<u>8,141</u>	<u>13,641</u>

3. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2016 £	2015 £
Trade debtors	120,382	101,618
Other debtors	<u>87,843</u>	<u>59,081</u>
	<u>208,225</u>	<u>160,699</u>

4. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2016 £	2015 £
Bank loans and overdrafts	14,209	14,209
Hire purchase contracts	3,087	5,369
Trade creditors	348,035	212,570
Other creditors	<u>20,614</u>	<u>131,755</u>
	<u>385,945</u>	<u>363,903</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 SEPTEMBER 2016

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

	2016	2015
	£	£
Bank loans	114,841	124,093
Hire purchase contracts	772	3,860
Trade creditors	183,119	118,500
Other creditors	61,510	61,403
	<u>360,242</u>	<u>307,856</u>

Amounts falling due in more than five years:

Repayable by instalments		
Mortgage loan	<u>58,004</u>	<u>67,256</u>

6. LOANS

An analysis of the maturity of loans is given below:

	2016	2015
	£	£
Amounts falling due within one year or on demand:		
Bank loans	14,209	14,209
Credit card	152	63
	<u>14,361</u>	<u>14,272</u>

Amounts falling due between two and five years:

Bank loans - 2-5 years	<u>56,837</u>	<u>56,837</u>
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Amounts falling due in more than five years:

Repayable by instalments		
Mortgage loan	<u>58,004</u>	<u>67,256</u>

7. OPERATING LEASE COMMITMENTS

8. SECURED DEBTS

The bank loan is secured by way of a charge on the company's assets.

9. PROVISIONS FOR LIABILITIES

	2016	2015
	£	£
Deferred tax	<u>4,489</u>	<u>6,663</u>

	Deferred tax
	£
Balance at 1 October 2015	6,663
Credit to Profit and Loss Account during year	<u>(2,174)</u>
Balance at 30 September 2016	<u>4,489</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 SEPTEMBER 2016

10. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	2016 £	2015 £
100	Ordinary	1	<u>100</u>	<u>100</u>

11. RESERVES

**Profit
and loss
account
£**

At 1 October 2015	(111,967)
Profit for the year	<u>108,858</u>
At 30 September 2016	<u>(3,109)</u>

12. ULTIMATE CONTROLLING PARTY

In the opinion of the Director, Mr E Kalafat who holds 91% (2015: 88%) of the shares of the company, is the company's ultimate controller.

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.