

Unaudited Financial Statements for the Year Ended 31 December 2015

for

A.C.S.L. LTD

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for the Year Ended 31 December 2015**

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A.C.S.L. LTD

**Company Information
for the Year Ended 31 December 2015**

DIRECTOR: J Mulrooney

REGISTERED OFFICE: Suite 3.4c
Exchange Court
1 Dale Street
Liverpool
Merseyside
L2 2PP

REGISTERED NUMBER: 06774946 (England and Wales)

ACCOUNTANTS: LBW Chartered Accountants
Enterprise House
The Courtyard
Old Courthouse Road
Bromborough
Merseyside
CH62 4UE

A.C.S.L. LTD (REGISTERED NUMBER: 06774946)

**Balance Sheet
31 December 2015**

	Notes	31.12.15 £	£	31.12.14 £	£
FIXED ASSETS					
Tangible assets	4		5,593		3,095
CURRENT ASSETS					
Debtors: amounts falling due within one year	5	16,576		15,719	
Prepayments and accrued income		97,561		147,361	
Cash at bank and in hand		7,899		22,724	
		<u>122,036</u>		<u>185,804</u>	
CREDITORS					
Amounts falling due within one year	6	<u>171,830</u>		<u>133,304</u>	
NET CURRENT (LIABILITIES)/ASSETS			<u>(49,794)</u>		<u>52,500</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			(44,201)		55,595
CREDITORS					
Amounts falling due after more than one year	7		(45,000)		(52,507)
PROVISIONS FOR LIABILITIES			-		(347)
NET (LIABILITIES)/ASSETS			<u>(89,201)</u>		<u>2,741</u>
CAPITAL AND RESERVES					
Called up share capital	9		100		100
Retained earnings	10		<u>(89,301)</u>		<u>2,641</u>
SHAREHOLDERS' FUNDS			<u>(89,201)</u>		<u>2,741</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 December 2015.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 December 2015 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 notes form part of these financial statements

A.C.S.L. LTD (REGISTERED NUMBER: 06774946)

**Balance Sheet - continued
31 December 2015**

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 director on 30 September 2016 and were signed by:

J Mulrooney - Director

The notes form part of these financial statements

**Notes to the Financial Statements
for the Year Ended 31 December 2015**

1. STATUTORY INFORMATION

A.C.S.L. LTD 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 represents invoiced services 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 etc - 25% on reducing balance

The company does not depreciate fixed assets in the year they are purchased.

Deferred tax

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

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 4.

4. TANGIBLE FIXED ASSETS

COST

At 1 January 2015

Additions

At 31 December 2015

DEPRECIATION

At 1 January 2015

Charge for year

At 31 December 2015

NET BOOK VALUE

At 31 December 2015

At 31 December 2014

Computer
equipment
£

7,832

4,363

12,195

4,737

1,865

6,602

5,593

3,095

**Notes to the Financial Statements - continued
for the Year Ended 31 December 2015**

5.	DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR	31.12.15	31.12.14
		£	£
	Trade debtors	9,715	14,268
	Other debtors	<u>6,861</u>	<u>1,451</u>
		<u>16,576</u>	<u>15,719</u>
6.	CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR	31.12.15	31.12.14
		£	£
	Bank loans and overdrafts	32,554	23,400
	Taxation and social security	17,765	39,846
	Other creditors	<u>121,511</u>	<u>70,058</u>
		<u>171,830</u>	<u>133,304</u>
7.	CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR	31.12.15	31.12.14
		£	£
	Other creditors	<u>45,000</u>	<u>52,507</u>
8.	SECURED DEBTS		
	The following secured debts are included within creditors:		
		31.12.15	31.12.14
		£	£
	Bank overdrafts	<u>32,554</u>	<u>23,400</u>
	The bank overdraft is secured by a debenture covering the company's assets.		
9.	CALLED UP SHARE CAPITAL		
	Allotted, issued and fully paid:		
	Number:	Nominal	31.12.15
	Class:	value:	31.12.14
		£1	£
	100 Ordinary	<u>100</u>	<u>100</u>
10.	RESERVES		
			Retained
			earnings
			£
	At 1 January 2015		2,641
	Deficit for the year		<u>(91,942)</u>
	At 31 December 2015		<u>(89,301)</u>

**Notes to the Financial Statements - continued
for the Year Ended 31 December 2015**

11. OTHER FINANCIAL COMMITMENTS

Included in Long Term Creditors is an amount of £45,000 which is an unsecured loan made by investors.

In return the company agrees to pay 16% of operating profit, being 'gross income received less all direct costs and overheads but excluding directors salaries'. This fee will commence as soon as positive cash flow exceeds £7,000 per month. During the year an amount of £nil is payable to the investors.

It is envisaged that the legislation with regards to having non solicitors investing in a solicitor's company will change at some time in the future, and at such time the loan will become an investment. The £45,000 will become the consideration for the issue of 16% of the ordinary shares with the balance going into the share premium account. Until that happens, the loan will remain as an unsecured loan which carries no interest, but does entitle the investors to receive 16% of the value of the company in the event of sale.

12. RELATED PARTY DISCLOSURES

Included in other debtors at the balance sheet date is an amount of £4,852 (2014: £8,020 creditor) relating to J Mulrooney's directors loan account.

13. ULTIMATE CONTROLLING PARTY

The ultimate controlling party is Joe Mulrooney by virtue of his 100% shareholding in the company, however an agreement between the company and the loan investors states that the investors must be consulted on all matters of a non operational nature.

**Chartered Accountants' Report to the Director
on the Unaudited Financial Statements of
A.C.S.L. LTD**

The following reproduces the text of the report prepared for the director and members in respect of the company's annual unaudited financial statements. In accordance with the Companies Act 2006, the company is only required to file a Balance Sheet. Readers are cautioned that the Income Statement and certain other primary statements and the Report of the Director are not required to be filed with the Registrar of Companies.

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of A.C.S.L. LTD for the year ended 31 December 2015 which comprise the Income statement, Balance Sheet and the related notes from the company's accounting records and from information and explanations you have given us.

As a practising member firm of the Institute of Chartered Accountants in England and Wales (ICAEW), we are subject to its ethical and other professional requirements which are detailed at icaew.com/membershandbook.

This report is made solely to the director of A.C.S.L. LTD in accordance with our terms of engagement. Our work has been undertaken solely to prepare for your approval the financial statements of A.C.S.L. LTD and state those matters that we have agreed to state to the director of A.C.S.L. LTD in this report in accordance with AAF 2/10 as detailed at icaew.com/compilation. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and its director for our work or for this report.

It is your duty to ensure that A.C.S.L. LTD has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and loss of A.C.S.L. LTD. You consider that A.C.S.L. LTD is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or a review of the financial statements of A.C.S.L. LTD. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory financial statements.

LBW Chartered Accountants
Enterprise House
The Courtyard
Old Courthouse Road
Bromborough
Merseyside
CH62 4UE

Date:

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.