

Company Registration No. 06820758 (England and Wales)

ACRES DAIRY LIMITED
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2019
PAGES FOR FILING WITH REGISTRAR

ACRES DAIRY LIMITED

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ACRES DAIRY LIMITED

BALANCE SHEET

AS AT 31 MARCH 2019

	Notes	2019 £	£	2018 £	£
Fixed assets					
Tangible assets	3		18,020		22,883
Current assets					
Stocks		7,800		7,800	
Debtors	4	1,099		4,866	
Cash at bank and in hand		22,459		9,002	
		<u>31,358</u>		<u>21,668</u>	
Creditors: amounts falling due within one year	5	<u>(43,091)</u>		<u>(39,177)</u>	
Net current liabilities			(11,733)		(17,509)
Total assets less current liabilities			6,287		5,374
Creditors: amounts falling due after more than one year	6		(5,600)		(11,200)
Provisions for liabilities			(2,922)		(2,311)
Net liabilities			<u>(2,235)</u>		<u>(8,137)</u>
Capital and reserves					
Called up share capital	7		100		100
Profit and loss reserves			(2,335)		(8,237)
Total equity			<u>(2,235)</u>		<u>(8,137)</u>

The directors of the company have elected not to include a copy of the profit and loss account within the financial statements.

For the financial year ended 31 March 2019 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

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.

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

ACRES DAIRY LIMITED

BALANCE SHEET (CONTINUED)

AS AT 31 MARCH 2019

The financial statements were approved by the board of directors and authorised for issue on 20 December 2019 and are signed on its behalf by:

Mr A M Littler

Director

Company Registration No. 06820758

ACRES DAIRY LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2019

1 Accounting policies

Company information

Acres Dairy Limited is a private company limited by shares incorporated in England and Wales. The registered office is Champion Allwoods Limited, 2nd Floor Refuge House, 33-37 Watergate Row, Chester, CH1 2LE.

1.1 Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

1.2 Going concern

The accounts are prepared on a going concern basis as the directors will continue to make funds available to the company.

1.3 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Property improvements	15% straight line
Plant and machinery	15% straight line

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to profit or loss.

1.4 Stocks

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

1.5 Taxation

The tax expense represents the sum of the tax currently payable and deferred tax.

Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the profit and loss account because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

ACRES DAIRY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2019

1 Accounting policies

(Continued)

Deferred tax

Deferred tax liabilities are generally recognised for all timing differences and deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Such assets and liabilities are not recognised if the timing difference arises from goodwill or from the initial recognition of other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at each reporting end date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered. Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised. Deferred tax is charged or credited in the profit and loss account, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity. Deferred tax assets and liabilities are offset when the company has a legally enforceable right to offset current tax assets and liabilities and the deferred tax assets and liabilities relate to taxes levied by the same tax authority.

1.6 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

1.7 Leases

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessees. All other leases are classified as operating leases.

Assets held under finance leases are recognised as assets at the lower of the assets fair value at the date of inception and the present value of the minimum lease payments. The related liability is included in the balance sheet as a finance lease obligation. Lease payments are treated as consisting of capital and interest elements. The interest is charged to profit or loss so as to produce a constant periodic rate of interest on the remaining balance of the liability.

2 Employees

The average monthly number of persons (including directors) employed by the company during the year was 6 (2018 - 6).

ACRES DAIRY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2019

3 Tangible fixed assets

	Property improvements £	Plant and machinery £	Total £
Cost			
At 1 April 2018	1,340	36,345	37,685
Additions	-	271	271
At 31 March 2019	1,340	36,616	37,956
Depreciation and impairment			
At 1 April 2018	402	14,400	14,802
Depreciation charged in the year	201	4,933	5,134
At 31 March 2019	603	19,333	19,936
Carrying amount			
At 31 March 2019	737	17,283	18,020
At 31 March 2018	938	21,945	22,883

4 Debtors

	2019 £	2018 £
Amounts falling due within one year:		
Trade debtors	1,099	4,866

5 Creditors: amounts falling due within one year

	2019 £	2018 £
Obligations under finance leases	5,600	5,600
Trade creditors	8,828	8,988
Corporation tax	986	13
Other taxation and social security	6,718	5,487
Other creditors	18,334	16,589
Accruals and deferred income	2,625	2,500
	43,091	39,177

Amounts relating to obligations under finance leases have been secured by the company.

ACRES DAIRY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2019

6 Creditors: amounts falling due after more than one year

	2019 £	2018 £
Obligations under finance leases	5,600	11,200
	<u> </u>	<u> </u>

Amounts relating to obligations under finance leases have been secured by the company.

7 Called up share capital

	2019 £	2018 £
Ordinary share capital Issued and fully paid		
100 Ordinary of £1 each	100	100
	<u> </u>	<u> </u>

8 Operating lease commitments

At the reporting end date the company had outstanding commitments for future minimum lease payments under non-cancellable operating leases, as follows:

	2019 £	2018 £
	-	4,753
	<u> </u>	<u> </u>

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