

Company Registration No. 06820758 (England and Wales)

ACRES DAIRY LIMITED
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021
PAGES FOR FILING WITH REGISTRAR

ACRES DAIRY LIMITED

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ACRES DAIRY LIMITED

BALANCE SHEET

AS AT 31 MARCH 2021

	Notes	2021 £	£	2020 £	£
Fixed assets					
Tangible assets	4		10,994		13,299
Current assets					
Stocks		4,973		4,628	
Debtors	5	8,426		19,072	
Cash at bank and in hand		38,109		2,110	
		<u>51,508</u>		<u>25,810</u>	
Creditors: amounts falling due within one year	6	<u>(33,926)</u>		<u>(32,415)</u>	
Net current assets/(liabilities)			17,582		(6,605)
Total assets less current liabilities			28,576		6,694
Creditors: amounts falling due after more than one year	7		(36,100)		-
Provisions for liabilities			(2,020)		(2,922)
Net (liabilities)/assets			<u>(9,544)</u>		<u>3,772</u>
Capital and reserves					
Called up share capital			100		100
Profit and loss reserves			(9,644)		3,672
Total equity			<u>(9,544)</u>		<u>3,772</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 2021 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 2021

The financial statements were approved by the board of directors and authorised for issue on 15 December 2021 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 2021

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

At the time of approving the financial statements, the directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Thus the company will continue to adopt the going concern basis of accounting in preparing the financial statements.

The directors have considered the on-going situation with regards to COVID-19 as part of their going concern assessment. The view of the directors is that, whilst they acknowledge the significant disruption that the pandemic has brought and will continue to bring over the coming weeks and months, they believe that the company is well placed to negotiate the unique set of conditions currently facing the UK economy, which gives the directors comfort in being able to meet the company's liabilities for the coming 12 months.

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
Computer equipment	25% 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.

ACRES DAIRY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2021

1 Accounting policies

(Continued)

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.

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.

Rental income from operating leases is recognised on a straight line basis over the term of the relevant lease. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised on a straight line basis over the lease term.

1.8 Government grants

Government grants are recognised at the fair value of the asset received or receivable when there is reasonable assurance that the grant conditions will be met and the grants will be received.

A grant that specifies performance conditions is recognised in income when the performance conditions are met. Where a grant does not specify performance conditions it is recognised in income when the proceeds are received or receivable. A grant received before the recognition criteria are satisfied is recognised as a liability.

ACRES DAIRY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2021

2 Judgements and key sources of estimation uncertainty

In the application of the company's accounting policies, the directors are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

3 Employees

The average monthly number of persons (including directors) employed by the company during the year was:

	2021 Number	2020 Number
Total	6	8

4 Tangible fixed assets

	Property improvements £	Plant and machinery £	Computer equipment £	Total £
Cost				
At 1 April 2020	1,340	37,026	-	38,366
Additions	-	2,604	249	2,853
At 31 March 2021	1,340	39,630	249	41,219
Depreciation and impairment				
At 1 April 2020	804	24,263	-	25,067
Depreciation charged in the year	201	4,905	52	5,158
At 31 March 2021	1,005	29,168	52	30,225
Carrying amount				
At 31 March 2021	335	10,462	197	10,994
At 31 March 2020	536	12,763	-	13,299

ACRES DAIRY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2021

5 Debtors	2021	2020
	£	£
Amounts falling due within one year:		
Trade debtors	2,979	2,025
Other debtors	4,373	6,000
Prepayments and accrued income	1,074	11,047
	<u>8,426</u>	<u>19,072</u>
	<u><u>8,426</u></u>	<u><u>19,072</u></u>
6 Creditors: amounts falling due within one year	2021	2020
	£	£
Bank loans and overdrafts	1,900	-
Trade creditors	7,905	6,576
Other taxation and social security	4,155	8,169
Other creditors	19,966	17,670
	<u>33,926</u>	<u>32,415</u>
	<u><u>33,926</u></u>	<u><u>32,415</u></u>
7 Creditors: amounts falling due after more than one year	2021	2020
	£	£
Bank loans and overdrafts	36,100	-
	<u>36,100</u>	<u>-</u>
	<u><u>36,100</u></u>	<u><u>-</u></u>

8 Related party and directors' transactions

At 31 March 2021 a balance of £11,945 (2020 - £6,000 debtor) was owed to the directors of the company. No interest was charged on this balance.

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.