

Company registration number 06820758 (England and Wales)

ACRES DAIRY LIMITED
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023
PAGES FOR FILING WITH REGISTRAR

ACRES DAIRY LIMITED

CONTENTS

	Page
Balance sheet	1 - 2
Notes to the financial statements	3 - 6

ACRES DAIRY LIMITED

BALANCE SHEET

AS AT 31 MARCH 2023

		2023		2022	
	Notes	£	£	£	£
Fixed assets					
Tangible assets	4		5,595		9,479
Current assets					
Stocks		5,337		5,476	
Debtors	5	13,790		20,393	
Cash at bank and in hand		2,759		17,048	
		<u>21,886</u>		<u>42,917</u>	
Creditors: amounts falling due within one year	6	<u>(39,276)</u>		<u>(26,200)</u>	
Net current (liabilities)/assets			<u>(17,390)</u>		<u>16,717</u>
Total assets less current liabilities			<u>(11,795)</u>		<u>26,196</u>
Creditors: amounts falling due after more than one year	7		(21,533)		(29,133)
Provisions for liabilities			-		(2,020)
Net liabilities			<u>(33,328)</u>		<u>(4,957)</u>
Capital and reserves					
Called up share capital			100		100
Profit and loss reserves			<u>(33,428)</u>		<u>(5,057)</u>
Total equity			<u>(33,328)</u>		<u>(4,957)</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 2023 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 2023

The financial statements were approved by the board of directors and authorised for issue on 25 March 2024 and are signed on its behalf by:

Mr A M Littler
Director

Company registration number 06820758 (England and Wales)

ACRES DAIRY LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2023

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 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
Motor vehicles	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.

1.5 Taxation

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

ACRES DAIRY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

1 Accounting policies

(Continued)

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 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.

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.

ACRES DAIRY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

3 Employees

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

	2023 Number	2022 Number
Total	11	10

4 Tangible fixed assets

	Property improvements £	Plant and machinery £	Computer equipment £	Motor vehicles £	Total £
Cost					
At 1 April 2022	1,340	42,743	249	1,300	45,632
Additions	-	178	150	-	328
At 31 March 2023	1,340	42,921	399	1,300	45,960
Depreciation and impairment					
At 1 April 2022	1,206	34,535	114	298	36,153
Depreciation charged in the year	134	3,666	87	325	4,212
At 31 March 2023	1,340	38,201	201	623	40,365
Carrying amount					
At 31 March 2023	-	4,720	198	677	5,595
At 31 March 2022	134	8,208	135	1,002	9,479

5 Debtors

	2023 £	2022 £
Amounts falling due within one year:		
Trade debtors	2,897	5,263
Corporation tax recoverable	1,120	-
Other debtors	9,773	15,130
	13,790	20,393

ACRES DAIRY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

6 Creditors: amounts falling due within one year

	2023	2022
	£	£
Bank loans and overdrafts	13,172	7,600
Trade creditors	7,274	9,231
Other taxation and social security	10,936	2,227
Other creditors	7,894	7,142
	<u>39,276</u>	<u>26,200</u>

7 Creditors: amounts falling due after more than one year

	2023	2022
	£	£
Bank loans and overdrafts	21,533	29,133
	<u>21,533</u>	<u>29,133</u>

8 Related party and directors' transactions

At 31 March 2023 a combined balance of £6,521 (2022 - £11,477) was due from the directors of the company. This balance was repaid post year-end and interest was charged on the balance at the official rate of interest.

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.