

Company registration number: 6937327

Advanced Commercial Interiors Limited

Unaudited filleted financial statements

30 June 2019



Advanced Commercial Interiors Limited

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Advanced Commercial Interiors Limited

Directors and other information

Directors	Mr Roy Thompson Mr Richard Yeo
Company number	6937327
Registered office	Pear Tree Yard Town Street Sandiacre Nottingham NG10 5DU
Business address	Pear Tree Yard Town Street Sandiacre Nottingham NG10 5DU

Advanced Commercial Interiors Limited

**Statement of financial position
30 June 2019**

	Note	2019		2018	
		£	£	£	£
Fixed assets					
Tangible assets	5	184,414		111,570	
			184,414		111,570
Current assets					
Debtors	6	316,584		232,691	
Investments	7	90		90	
Cash at bank and in hand		323,969		456,716	
		640,643		689,497	
Creditors: amounts falling due within one year	8	(504,736)		(565,599)	
Net current assets			135,907		123,898
Total assets less current liabilities			320,321		235,468
Provisions for liabilities			(30,055)		(15,594)
Net assets			290,266		219,874
Capital and reserves					
Called up share capital			100		100
Profit and loss account			290,166		219,774
Shareholders funds			290,266		219,874

For the year ending 30 June 2019 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors responsibilities:

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

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In accordance with section 444 of the Companies Act 2006, the statement of comprehensive income has not been delivered.

The notes on pages 5 to 8 form part of these financial statements.

Advanced Commercial Interiors Limited

Statement of financial position (continued)
30 June 2019

These financial statements were approved by the board of directors and authorised for issue on 28 February 2020, and are signed on behalf of the board by:



Mr Roy Thompson
Director



Mr Richard Yeo
Director

Company registration number: 6937327

The notes on pages 5 to 8 form part of these financial statements.

Advanced Commercial Interiors Limited

**Statement of changes in equity
Year ended 30 June 2019**

	Called up share capital £	Profit and loss account £	Total £
At 1 July 2017	100	130,457	130,557
Profit for the year		269,317	269,317
Total comprehensive income for the year	-	269,317	269,317
Dividends paid and payable		(180,000)	(180,000)
Total investments by and distributions to owners	-	(180,000)	(180,000)
At 30 June 2018 and 1 July 2018	100	219,774	219,874
Profit for the year		320,392	320,392
Total comprehensive income for the year	-	320,392	320,392
Dividends paid and payable		(250,000)	(250,000)
Total investments by and distributions to owners	-	(250,000)	(250,000)
At 30 June 2019	100	290,166	290,266

Advanced Commercial Interiors Limited

Notes to the financial statements

Year ended 30 June 2019

1. General information

The company is a private company limited by shares, registered in England. The address of the registered office is Pear Tree Yard, Town Street, Sandiacre, Nottingham, NG10 5DU.

2. Statement of compliance

These financial statements have been prepared in compliance with the provisions of FRS 102, Section 1A, 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through profit or loss.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Turnover

Turnover is measured at the fair value of the consideration received or receivable for goods supplied and services rendered, net of discounts and Value Added Tax.

Revenue from the sale of goods is recognised when the significant risks and rewards of ownership have transferred to the buyer, usually on despatch of the goods; the amount of revenue can be measured reliably; it is probable that the associated economic benefits will flow to the entity and the costs incurred or to be incurred in respect of the transactions can be measured reliably.

Taxation

The taxation expense represents the aggregate amount of current and deferred tax recognised in the reporting period. Tax is recognised in the statement of comprehensive income, except to the extent that it relates to items recognised in other comprehensive income or directly in capital and reserves. In this case, tax is recognised in other comprehensive income or directly in capital and reserves, respectively.

Current tax is recognised on taxable profit for the current and past periods. Current tax is measured at the amounts of tax expected to pay or recover using the tax rates and laws that have been enacted or substantively enacted at the reporting date.

Deferred tax is recognised in respect of all timing differences at the reporting date. Unrelieved tax losses and other 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. Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date that are expected to apply to the reversal of the timing difference.

Advanced Commercial Interiors Limited

Notes to the financial statements (continued) Year ended 30 June 2019

Tangible assets

Tangible assets are initially recorded at cost, and are subsequently stated at cost less any accumulated depreciation and impairment losses.

Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other comprehensive income and accumulated in capital and reserves, except to the extent it reverses a revaluation decrease of the same asset previously recognised in profit or loss. A decrease in the carrying amount of an asset as a result of revaluation is recognised in other comprehensive income to the extent of any previously recognised revaluation increase accumulated in capital and reserves in respect of that asset. Where a revaluation decrease exceeds the accumulated revaluation gains accumulated in capital and reserves in respect of that asset, the excess shall be recognised in profit or loss.

Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Fittings fixtures and equipment	- 33%	straight line
Motor vehicles	- 20%	straight line

If there is an indication that there has been a significant change in depreciation rate, useful life or residual value of tangible assets, the depreciation is revised prospectively to reflect the new estimates.

Impairment

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

When it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that are largely independent of the cash inflows from other assets or groups of assets.

Construction contracts

Where the outcome of construction contracts can be reliably estimated, contract revenue and contract costs are recognised by reference to the stage of completion of the contract activity as at the year end.

Where the outcome of construction contracts cannot be estimated reliably, revenue is recognised to the extent of contract costs incurred that it is probable will be recoverable, and contract costs are recognised as an expense in the period in which they are incurred.

When it is probable that total contract costs will exceed total contract revenue, the expected loss is expenses immediately, with a corresponding provision for an onerous contract being recognised.

Where the collectability of an amount already recognised as contract revenue is no longer probable, the uncollectible amount is expensed rather than recognised as an adjustment to the amount of contract revenue.

The entity uses the percentage of completion method to determine the amounts to be recognised in the period. The stage of completion is measured by reference to the contract costs incurred up to the end of the reporting period as a percentage of total estimated costs for each contract. Costs incurred for work performed to date do not include costs relating to future activity, such as for materials or prepayments.

Advanced Commercial Interiors Limited

Notes to the financial statements (continued) Year ended 30 June 2019

Provisions

Provisions are recognised when the entity has an obligation at the reporting date as a result of a past event; it is probable that the entity will be required to transfer economic benefits in settlement and the amount of the obligation can be estimated reliably. Provisions are recognised as a liability in the statement of financial position and the amount of the provision as an expense.

Provisions are initially measured at the best estimate of the amount required to settle the obligation at the reporting date and subsequently reviewed at each reporting date and adjusted to reflect the current best estimate of the amount that would be required to settle the obligation. Any adjustments to the amounts previously recognised are recognised in profit or loss unless the provision was originally recognised as part of the cost of an asset. When a provision is measured at the present value of the amount expected to be required to settle the obligation, the unwinding of the discount is recognised in finance costs in profit or loss in the period it arises.

Financial instruments

A financial asset or a financial liability is recognised only when the company becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the transaction price, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Debt instruments are subsequently measured at amortised cost.

Where investments in non-convertible preference shares and non-puttable ordinary shares or preference shares are publicly traded or their fair value can otherwise be measured reliably, the investment is subsequently measured at fair value with changes in fair value recognised in profit or loss. All other such investments are subsequently measured at cost less impairment.

Other financial instruments, including derivatives, are initially recognised at fair value, unless payment for an asset is deferred beyond normal business terms or financed at a rate of interest that is not a market rate, in which case the asset is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Other financial instruments are subsequently measured at fair value, with any changes recognised in profit or loss, with the exception of hedging instruments in a designated hedging relationship.

Financial assets that are measured at cost or amortised cost are reviewed for objective evidence of impairment at the end of each reporting date. If there is objective evidence of impairment, an impairment loss is recognised in profit or loss immediately.

For all equity instruments regardless of significance, and other financial assets that are individually significant, these are assessed individually for impairment. Other financial assets are either assessed individually or grouped on the basis of similar credit risk characteristics.

Any reversals of impairment are recognised in profit or loss immediately, to the extent that the reversal does not result in a carrying amount of the financial asset that exceeds what the carrying amount would have been had the impairment not previously been recognised.

Defined contribution plans

Contributions to defined contribution plans are recognised as an expense in the period in which the related service is provided. Prepaid contributions are recognised as an asset to the extent that the prepayment will lead to a reduction in future payments or a cash refund.

When contributions are not expected to be settled wholly within 12 months of the end of the reporting date in which the employees render the related service, the liability is measured on a discounted present value basis. The unwinding of the discount is recognised in finance costs in profit or loss in the period in which it arises.

4. Employee numbers

The average number of persons employed by the company during the year amounted to 9 (2018: 9).

Advanced Commercial Interiors Limited

Notes to the financial statements (continued)
Year ended 30 June 2019

5. Tangible assets

	Long leasehold property £	Plant and machinery £	Fixtures, fittings and equipment £	Motor vehicles £	Total £
Cost					
At 1 July 2018	79,326	3,044	51,815	47,820	182,005
Additions	-	-	1,796	109,480	111,276
At 30 June 2019	<u>79,326</u>	<u>3,044</u>	<u>53,611</u>	<u>157,301</u>	<u>293,283</u>
Depreciation					
At 1 July 2018	-	3,044	47,545	19,846	70,435
Charge for the year	7,933	-	3,102	27,398	38,433
At 30 June 2019	<u>7,933</u>	<u>3,044</u>	<u>50,647</u>	<u>47,244</u>	<u>108,868</u>
Carrying amount					
At 30 June 2019	<u>71,393</u>	<u>-</u>	<u>2,964</u>	<u>110,057</u>	<u>184,414</u>
At 30 June 2018	<u>79,326</u>	<u>-</u>	<u>4,270</u>	<u>27,974</u>	<u>111,570</u>

6. Debtors

	2019 £	2018 £
Trade debtors	286,238	207,304
Other debtors	30,346	25,387
	<u>316,584</u>	<u>232,691</u>

7. Investments

	2019 £	2018 £
Other investments	90	90
	<u>90</u>	<u>90</u>

8. Creditors: amounts falling due within one year

	2019 £	2018 £
Trade creditors	119,600	314,774
Corporation tax	78,702	58,487
Social security and other taxes	102,240	37,304
Other creditors	204,194	155,034
	<u>504,736</u>	<u>565,599</u>