

ACER DAIRY SOLUTIONS LTD
UNAUDITED ACCOUNTS
FOR THE YEAR ENDED 31 AUGUST 2017

ACER DAIRY SOLUTIONS LTD
UNAUDITED ACCOUNTS
CONTENTS

| | Page |
|--|-------------|
| <u>Statement of financial position</u> | <u>3</u> |
| <u>Notes to the accounts</u> | <u>4</u> |

ACER DAIRY SOLUTIONS LTD
STATEMENT OF FINANCIAL POSITION
AS AT 31 AUGUST 2017

| | Notes | 2017 £ | 2016 £ |
|--|-------|----------------|----------------|
| Fixed assets | | | |
| Tangible assets | 4 | 49,457 | 45,640 |
| Current assets | | | |
| Inventories | 5 | 126,045 | 104,352 |
| Debtors | 6 | 104,402 | 127,573 |
| Cash at bank and in hand | | 63,640 | 24,561 |
| | | <u>294,087</u> | <u>256,486</u> |
| Creditors: amounts falling due within one year | 7 | (163,552) | (120,033) |
| Net current assets | | <u>130,535</u> | <u>136,453</u> |
| Total assets less current liabilities | | 179,992 | 182,093 |
| Creditors: amounts falling due after more than one year | 8 | (144,528) | (170,152) |
| Provisions for liabilities | | | |
| Deferred tax | | (9,397) | (8,672) |
| Net assets | | <u>26,067</u> | <u>3,269</u> |
| Capital and reserves | | | |
| Called up share capital | | 102 | 102 |
| Profit and loss account | | 25,965 | 3,167 |
| Shareholders' funds | | <u>26,067</u> | <u>3,269</u> |

For the year ending 31 August 2017 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies. The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These accounts have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with the provisions of FRS 102 Section 1A - Small Entities. The profit and loss account has not been delivered to the Registrar of Companies.

Approved by the Board on 23 March 2018.

A Cullen
Director

Company Registration No. 06989794

ACER DAIRY SOLUTIONS LTD
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 AUGUST 2017

1 Statutory information

Acer Dairy Solutions Ltd is a private company, limited by shares, registered in England and Wales, registration number 06989794.

2 Compliance with accounting standards

The accounts have been prepared in accordance with the provisions of FRS 102 Section 1A Small Entities. There were no material departures from that standard.

3 Accounting policies

These financial statements for the year ended 31 August 2017 are the first financial statements that comply with FRS 102 Section 1A Small Entities. The date of transition is 1 September 2015.

The transition to FRS 102 Section 1A Small Entities has resulted in a small number of changes in accounting policies to those used previously.

The nature of these changes and their impact on opening equity and profit for the comparative period are explained in the notes below.

Basis of preparation

The accounts have been prepared under the historical cost convention as modified by the revaluation of certain fixed assets.

Presentation currency

The accounts are presented in £ sterling.

Tangible fixed assets and depreciation

Tangible assets are included at cost less depreciation and impairment. Depreciation has been provided at the following rates in order to write off the assets over their estimated useful lives:

| | |
|---------------------|----------------------|
| Plant & machinery | 25% Reducing balance |
| Motor vehicles | 25% Reducing balance |
| Fixtures & fittings | 25% Reducing balance |
| Computer equipment | 25% Reducing balance |

Inventories

Inventories have been valued at the lower of cost and estimated selling price less costs to complete and sell. In respect of work in progress and finished goods, cost includes a relevant proportion of overheads according to the stage of manufacturing/completion.

Deferred taxation

Deferred tax arises as a result of including items of income and expenditure in taxation computations in periods different from those in which they are included in the company's accounts. Deferred tax is provided in full on timing differences which result in an obligation to pay more (or less) tax at a future date, at the average tax rates that are expected to apply when the timing differences reverse, based on current tax rates and laws.

Deferred tax assets and liabilities are not discounted.

ACER DAIRY SOLUTIONS LTD
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 AUGUST 2017

Leased assets

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged against profit on a straight line basis over the lease term.

Assets held under finance leases and hire purchase contracts are capitalised and depreciated over their useful lives. The corresponding lease or hire purchase obligation is treated in the balance sheet as a liability. The interest element of rental obligations is charged to the profit and loss account over the period of the lease at a constant proportion of the outstanding balance of capital repayments.

Pension costs

The company operates a defined contribution scheme for the benefit of its employees. Contributions payable are recognised in the profit and loss account when due.

4 Tangible fixed assets

| | Plant & machinery | Motor vehicles | Computer equipment | Total |
|--------------------------|----------------------------------|---------------------------|-------------------------------|--------------|
| | £ | £ | £ | £ |
| Cost or valuation | At cost | At cost | At cost | |
| At 1 September 2016 | 7,843 | 66,688 | 6,344 | 80,875 |
| Additions | 555 | 21,468 | 625 | 22,648 |
| Disposals | - | (13,700) | - | (13,700) |
| At 31 August 2017 | 8,398 | 74,456 | 6,969 | 89,823 |
| Depreciation | | | | |
| At 1 September 2016 | 4,852 | 25,791 | 4,592 | 35,235 |
| Charge for the year | 759 | 11,373 | 594 | 12,726 |
| On disposals | - | (7,595) | - | (7,595) |
| At 31 August 2017 | 5,611 | 29,569 | 5,186 | 40,366 |
| Net book value | | | | |
| At 31 August 2017 | 2,787 | 44,887 | 1,783 | 49,457 |
| At 31 August 2016 | 2,991 | 40,897 | 1,752 | 45,640 |

5 Inventories

| | 2017 | 2016 |
|------------------|-------------|-------------|
| | £ | £ |
| Work in progress | 7,259 | 7,766 |
| Finished goods | 118,786 | 96,586 |
| | 126,045 | 104,352 |

6 Debtors

| | 2017 | 2016 |
|--------------------------------|-------------|-------------|
| | £ | £ |
| Trade debtors | 103,444 | 126,615 |
| Accrued income and prepayments | 863 | 863 |
| Other debtors | 95 | 95 |
| | 104,402 | 127,573 |

ACER DAIRY SOLUTIONS LTD
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 AUGUST 2017

| 7 Creditors: amounts falling due within one year | 2017 | 2016 |
|--|-----------------------|-----------------------|
| | £ | £ |
| Obligations under finance leases and hire purchase contracts | 5,626 | 7,004 |
| Trade creditors | 94,179 | 64,242 |
| Taxes and social security | 15,662 | 11,463 |
| Other creditors | 131 | - |
| Loans from directors | 20,007 | 8,947 |
| Accruals | 1,770 | 2,007 |
| Deferred income | 26,177 | 26,370 |
| | <u>163,552</u> | <u>120,033</u> |
| | <u><u>163,552</u></u> | <u><u>120,033</u></u> |
| 8 Creditors: amounts falling due after more than one year | 2017 | 2016 |
| | £ | £ |
| Obligations under finance leases and hire purchase contracts | 14,528 | 20,152 |
| Other creditors | 130,000 | 150,000 |
| | <u>144,528</u> | <u>170,152</u> |
| | <u><u>144,528</u></u> | <u><u>170,152</u></u> |

Other creditors includes £130,000 (2016 - £150,000) owed to A and M Culllen, directors. There are no fixed terms for repayment and the loan is interest free.

9 Average number of employees

During the year the average number of employees was 8 (2016: 8).

