

**ACROW FORMWORK (N.I.) LTD
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2017**

Acrow Formwork (N.I.) Ltd
Unaudited Financial Statements
For The Year Ended 30 September 2017

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Acrow Formwork (N.I.) Ltd
Balance Sheet
As at 30 September 2017

Registered number: NI047833

		30 September 2017		Period to 30 September 2016	
	Notes	£	£	£	£
FIXED ASSETS					
Tangible Assets	4		445,484		459,257
			445,484		459,257
CURRENT ASSETS					
Stocks	5	1,200,055		1,124,609	
Debtors	6	103,012		353,013	
Cash at bank and in hand		429,371		48,465	
		1,732,438		1,526,087	
Creditors: Amounts Falling Due Within One Year	7	(1,105,322)		(1,095,452)	
NET CURRENT ASSETS (LIABILITIES)			627,116		430,635
TOTAL ASSETS LESS CURRENT LIABILITIES			1,072,600		889,892
PROVISIONS FOR LIABILITIES					
Deferred Taxation	8		(12,374)		(14,092)
NET ASSETS			1,060,226		875,800
CAPITAL AND RESERVES					
Called up share capital	9		1		1
Profit and Loss Account			1,060,225		875,799
SHAREHOLDERS' FUNDS			1,060,226		875,800

Acrow Formwork (N.I.) Ltd
Balance Sheet (continued)
As at 30 September 2017

For the year ending 30 September 2017 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 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.
- The company has taken advantage of section 444(1) of the Companies Act 2006 and opted not to deliver to the registrar a copy of the company's Profit and Loss Account.

On behalf of the board

Mr Patrick Hughes

28/06/2018

The notes on pages 3 to 7 form part of these financial statements.

Acrow Formwork (N.I.) Ltd
Notes to the Unaudited Accounts
For The Year Ended 30 September 2017

1. Accounting Policies

1.1. Basis of Preparation of Financial Statements

The financial statements are prepared under the historical cost convention and in accordance with the FRS 102 Section 1A Small Entities - The Financial Reporting Standard applicable in the UK and Republic of Ireland and the Companies Act 2006.

1.2. Turnover

Turnover is measured at the fair value of the consideration received or receivable, net of discounts and value added taxes. Turnover includes revenue earned from the sale of goods and from the rendering of services. Turnover is reduced for estimated customer returns, rebates and other similar allowances.

Sale of goods

Turnover from the sale of goods is recognised when the significant risks and rewards of ownership of the goods has transferred to the buyer. This is usually at the point that the customer has signed for the delivery of the goods.

Rendering of services

Turnover from the rendering of services is recognised by reference to the stage of completion of the contract. The stage of completion of a contract is measured by comparing the costs incurred for work performed to date to the total estimated contract costs. Turnover is only recognised to the extent of recoverable expenses when the outcome of a contract cannot be estimated reliably.

1.3. Tangible Fixed Assets and Depreciation

Tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. Depreciation is provided at rates calculated to write off the cost of the fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Freehold	N/a
Plant & Machinery	20% SL
Motor Vehicles	25% SL
Fixtures & Fittings	25% SL

1.4. Stocks and Work in Progress

Stocks and work in progress are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads. Work-in-progress is reflected in the accounts on a contract by contract basis by recording turnover and related costs as contract activity progresses.

1.5. Foreign Currencies

Monetary assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate ruling on the date of the transaction. Exchange differences are taken into account in arriving at the operating profit.

Acrow Formwork (N.I.) Ltd
Notes to the Unaudited Accounts (continued)
For The Year Ended 30 September 2017

1.6. Taxation

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

The tax currently payable is based on taxable profit for the year. Taxable profit differs from profit as reported in the statement of comprehensive income because of items of income or expense that are taxable or deductible in other year and 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 end of the reporting period.

Deferred tax is recognised on timing differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable timing differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible timing differences can be utilised. The carrying amount of deferred tax assets is reviewed at the end of each reporting period 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 assets and liabilities are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period. Deferred tax liabilities are presented within provisions for liabilities and deferred tax assets within debtors. The measurement of deferred tax liabilities and asset reflects the tax consequences that would follow from the manner in which the Company expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

Current or deferred tax for the year is recognised in profit or loss, except when they related to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax is also recognised in other comprehensive income or directly in equity respectively.

4. Tangible Assets

	Land & Property				
	Freehold	Plant & Machinery	Motor Vehicles	Fixtures & Fittings	Total
	£	£	£	£	£
Cost					
As at 1 October 2016	360,000	415,105	72,265	9,215	856,585
Additions	-	12,916	-	-	12,916
Disposals	-	(7,000)	-	-	(7,000)
As at 30 September 2017	360,000	421,021	72,265	9,215	862,501
Depreciation					
As at 1 October 2016	-	350,927	38,418	7,983	397,328
Provided during the period	-	15,420	8,462	307	24,189
Disposals	-	(4,500)	-	-	(4,500)
As at 30 September 2017	-	361,847	46,880	8,290	417,017
Net Book Value					
As at 30 September 2017	360,000	59,174	25,385	925	445,484
As at 1 October 2016	360,000	64,178	33,847	1,232	459,257

Acrow Formwork (N.I.) Ltd
Notes to the Unaudited Accounts (continued)
For The Year Ended 30 September 2017

5. Stocks

	30 September 2017	Period to 30 September 2016
	£	£
Stock - finished goods	1,200,055	1,124,609
	<u>1,200,055</u>	<u>1,124,609</u>

6. Debtors

	30 September 2017	Period to 30 September 2016
	£	£
Due within one year		
Trade debtors	85,973	123,896
Prepayments and accrued income	8,617	4,094
Other debtors	-	3,150
Intercompany -Raptic Ltd	(108,112)	32,821
Intercompany -Easy Energy Ltd	-	22,944
VAT	-	62,071
Directors' loan accounts	116,534	104,037
	<u>103,012</u>	<u>353,013</u>

7. Creditors: Amounts Falling Due Within One Year

	30 September 2017	Period to 30 September 2016
	£	£
Trade creditors	66,155	40,294
Bank loans and overdrafts	6,235	112,706
Corporation tax	95,958	98,856
VAT	56,690	-
Accruals and deferred income	32,558	17,776
Directors' loan accounts	-	34,664
Amounts owed to related parties	847,726	791,156
	<u>1,105,322</u>	<u>1,095,452</u>

The bank facilities are guaranteed on the assets of the company and a Letter of Guarantee from the directors for £750,000 plus any interest.

Acrow Formwork (N.I.) Ltd
Notes to the Unaudited Accounts (continued)
For The Year Ended 30 September 2017

8. Deferred Taxation

	30 September 2017	Period to 30 September 2016
	£	£
As at 1 October 2016	14,092	2,891
Deferred taxation	(1,718)	11,201
	<u>12,374</u>	<u>14,092</u>
Deferred tax	<u>12,374</u>	<u>14,092</u>

The provision for deferred taxation is made up of accelerated capital allowances

9. Share Capital

	Value	Number	30 September 2017	Period to 30 September 2016
	£		£	£
Allotted, called up and fully paid				
Ordinary shares	1.00	1	1	1

10. Transactions With and Loans to Directors

Included within Debtors are the following loans to directors:

	As at 1 October 2016	Amounts advanced	Amounts repaid	As at 30 September 2017
	£	£	£	£
Mr Patrick Hughes	104,037	69,899	80,000	93,936
Mr Eamon Jordan	(34,664)	137,262	80,000	22,598

The above loan is unsecured, interest is charged on overdrawn balances at 3% and repayable on demand. Loan balances have been repaid in full post year end.

11. Related Party Transactions

UBest Engineering Ltd

Shared directors

Sales of stock to value of £233,047. Purchase of stock to value of £978,559.

Easy Energy Ltd

Group company

Purchase of stock to value of £23,424.

Raptic Ltd

Group company

Sales of stock and services to value of £84,326. Purchases of stock and services to value of £175,226

Acrow Formwork (N.I.) Ltd
Notes to the Unaudited Accounts (continued)
For The Year Ended 30 September 2017

12. Ultimate Controlling Party

The company's ultimate controlling party are the directors. They hold 100% of the share capital of The JEC Group Ltd who in turn have ownership of 100% of the issued share capital in the company.

13. General Information

Acrow Formwork (N.I.) Ltd is a private company, limited by shares, incorporated in Northern Ireland, registered number NI047833. The registered office is Unit 10 Granville Industrial Estate, 90 Granville Road, Dungannon, County Tyrone, BT70 1NJ.

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.