

**ACROW FORMWORK (N.I.) LTD
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2018**

Acrow Formwork (N.I.) Ltd
Unaudited Financial Statements
For The Year Ended 30 September 2018

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Acrow Formwork (N.I.) Ltd
Balance Sheet
As at 30 September 2018

Registered number: NI047833

		2018		2017	
	Notes	£	£	£	£
FIXED ASSETS					
Tangible Assets	4		675,115		445,484
			<u>675,115</u>		<u>445,484</u>
CURRENT ASSETS					
Stocks	5	1,376,013		1,200,055	
Debtors	6	72,625		103,012	
Cash at bank and in hand		63,463		429,371	
		<u>1,512,101</u>		<u>1,732,438</u>	
Creditors: Amounts Falling Due Within One Year	7	(1,032,735)		(1,105,322)	
		<u>(1,032,735)</u>		<u>(1,105,322)</u>	
NET CURRENT ASSETS (LIABILITIES)			479,366		627,116
			<u>479,366</u>		<u>627,116</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			1,154,481		1,072,600
			<u>1,154,481</u>		<u>1,072,600</u>
PROVISIONS FOR LIABILITIES					
Deferred Taxation	8		(44,391)		(12,374)
			<u>(44,391)</u>		<u>(12,374)</u>
NET ASSETS			1,110,090		1,060,226
			<u>1,110,090</u>		<u>1,060,226</u>
CAPITAL AND RESERVES					
Called up share capital	9		1		1
Profit and Loss Account			1,110,089		1,060,225
			<u>1,110,089</u>		<u>1,060,225</u>
SHAREHOLDERS' FUNDS			1,110,090		1,060,226
			<u>1,110,090</u>		<u>1,060,226</u>

Acrow Formwork (N.I.) Ltd
Balance Sheet (continued)
As at 30 September 2018

For the year ending 30 September 2018 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

18/06/2019

The notes on pages 3 to 6 form part of these financial statements.

Acrow Formwork (N.I.) Ltd
Notes to the Financial Statements
For The Year Ended 30 September 2018

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 / 10% 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 Financial Statements (continued)
For The Year Ended 30 September 2018

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 2017	360,000	421,021	72,265	9,215	862,501
Additions	-	274,818	12,100	2,017	288,935
Disposals	-	(4,800)	-	-	(4,800)
As at 30 September 2018	360,000	691,039	84,365	11,232	1,146,636
Depreciation					
As at 1 October 2017	-	361,847	46,880	8,290	417,017
Provided during the period	-	48,398	9,371	735	58,504
Disposals	-	(4,000)	-	-	(4,000)
As at 30 September 2018	-	406,245	56,251	9,025	471,521
Net Book Value					
As at 30 September 2018	360,000	284,794	28,114	2,207	675,115
As at 1 October 2017	360,000	59,174	25,385	925	445,484

Acrow Formwork (N.I.) Ltd
Notes to the Financial Statements (continued)
For The Year Ended 30 September 2018

5. Stocks

	2018	2017
	£	£
Stock - finished goods	1,376,013	1,200,055
	<u>1,376,013</u>	<u>1,200,055</u>

6. Debtors

	2018	2017
	£	£
Due within one year		
Trade debtors	-	85,973
Prepayments and accrued income	759	8,617
Amounts due from group companies	71,866	(108,112)
Directors' loan accounts	-	116,534
	<u>72,625</u>	<u>103,012</u>

7. Creditors: Amounts Falling Due Within One Year

	2018	2017
	£	£
Trade creditors	38,699	66,155
Bank loans and overdrafts	10,527	6,235
Corporation tax	11,470	95,958
VAT	6,059	56,690
Accruals and deferred income	17,558	32,558
Directors' loan accounts	41,951	-
Amounts owed to related parties	906,471	847,726
	<u>1,032,735</u>	<u>1,105,322</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.

8. Deferred Taxation

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

	2018	2017
	£	£
Deferred tax	44,391	12,374
	<u>44,391</u>	<u>12,374</u>

Acrow Formwork (N.I.) Ltd
Notes to the Financial Statements (continued)
For The Year Ended 30 September 2018

9. Share Capital

	2018	2017
Allotted, Called up and fully paid	<u>1</u>	<u>1</u>

10. Directors Advances, Credits and Guarantees

Included within Creditors are the following loans from directors:

	As at 1 October 2017	Amounts advanced	Amounts repaid	Amounts written off	As at 30 September 2018
	£	£	£	£	£
Mr Patrick Hughes	93,936	63,536	(165,000)	-	(7,528)
Mr Eamon Jordan	22,598	62,980	(120,000)	-	(34,422)

The above loan is unsecured, interest is charged on overdrawn balances at 3% and repayable on demand.

11. Related Party Transactions

The company has availed of the exemption under FRS102 in relation to the disclosure of transactions with group companies.

UBEST Engineering Ltd

Shared Directors

Sale of stock to value of £195,896; purchase of goods to value of £713,271. Creditor balance due of £1,042,861.

Acrow Rental (NI) Ltd

Shared Directors

Sale of stock and services to value of £1,378,624; debtor balance due of £136,391.

Balances due are disclosed in Creditors less than one year note.

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.