

**ACROW FORMWORK (N.I.) LTD
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2020**

Acrow Formwork (N.I.) Ltd
Unaudited Financial Statements
For The Year Ended 30 September 2020

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Acrow Formwork (N.I.) Ltd
Balance Sheet
As at 30 September 2020

Registered number: NI047833

		2020		2019	
	Notes	£	£	£	£
FIXED ASSETS					
Tangible Assets	3		716,122		760,456
			<u>716,122</u>		<u>760,456</u>
CURRENT ASSETS					
Stocks	4	1,877,068		1,675,518	
Debtors	5	904,130		628,089	
Cash at bank and in hand		105,010		69,970	
		<u>2,886,208</u>		<u>2,373,577</u>	
Creditors: Amounts Falling Due Within One Year	6	(2,375,904)		(1,895,342)	
		<u>(2,375,904)</u>		<u>(1,895,342)</u>	
NET CURRENT ASSETS (LIABILITIES)			510,304		478,235
			<u>510,304</u>		<u>478,235</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			1,226,426		1,238,691
			<u>1,226,426</u>		<u>1,238,691</u>
PROVISIONS FOR LIABILITIES					
Deferred Taxation			(59,455)		(97,617)
			<u>(59,455)</u>		<u>(97,617)</u>
NET ASSETS			1,166,971		1,141,074
			<u>1,166,971</u>		<u>1,141,074</u>
CAPITAL AND RESERVES					
Called up share capital	7		1		1
Profit and Loss Account			1,166,970		1,141,073
			<u>1,166,970</u>		<u>1,141,073</u>
SHAREHOLDERS' FUNDS			1,166,971		1,141,074
			<u>1,166,971</u>		<u>1,141,074</u>

Acrow Formwork (N.I.) Ltd
Balance Sheet (continued)
As at 30 September 2020

For the year ending 30 September 2020 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

Director

27/10/2021

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 2020

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 2020

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 years 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 assets reflect 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.

2. Average Number of Employees

Average number of employees, including directors, during the year was as follows: 10 (2019: 10)

3. Tangible Assets

	Land & Property				
	Freehold	Plant & Machinery	Motor Vehicles	Fixtures & Fittings	Total
	£	£	£	£	£
Cost					
As at 1 October 2019	360,000	854,383	88,925	12,651	1,315,959
Additions	-	9,708	24,604	-	34,312
As at 30 September 2020	360,000	864,091	113,529	12,651	1,350,271
Depreciation					
As at 1 October 2019	-	481,152	64,419	9,932	555,503
Provided during the period	-	65,546	12,282	818	78,646
As at 30 September 2020	-	546,698	76,701	10,750	634,149
Net Book Value					
As at 30 September 2020	360,000	317,393	36,828	1,901	716,122
As at 1 October 2019	360,000	373,231	24,506	2,719	760,456

4. Stocks

	2020	2019
	£	£
Stock - finished goods	1,877,068	1,675,518
	<u>1,877,068</u>	<u>1,675,518</u>

Acrow Formwork (N.I.) Ltd
Notes to the Financial Statements (continued)
For The Year Ended 30 September 2020

5. Debtors

	2020	2019
	£	£
Due within one year		
Prepayments and accrued income	16,168	4,055
Amounts owed by related parties	887,962	624,034
	<u>904,130</u>	<u>628,089</u>

6. Creditors: Amounts Falling Due Within One Year

	2020	2019
	£	£
Trade creditors	88,852	130,038
Bank loans and overdrafts	36,499	32,322
Corporation tax	51,649	20,439
Other taxes and social security	6,996	6,656
VAT	197,946	120,118
Other creditors	16,000	8,000
Accruals and deferred income	3,880	16,880
Directors' loan accounts	89,334	20,700
Amounts owed to group undertakings	181,463	81,363
Amounts owed to related parties	1,703,285	1,458,826
	<u>2,375,904</u>	<u>1,895,342</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.

7. Share Capital

	2020	2019
Allotted, Called up and fully paid	<u>1</u>	<u>1</u>

8. Directors Advances, Credits and Guarantees

Included within Creditors are the following loans to directors:

	As at 1 October 2019	Amounts advanced	Amounts repaid	Amounts written off	As at 30 September 2020
	£	£	£	£	£
Mr Eamon Jordan	(60,874)	36,351	72,000	-	(96,523)
Mr Patrick Hughes	40,151	47,039	80,000	-	7,190

The above loan is unsecured, interest free and repayable on demand.

Acrow Formwork (N.I.) Ltd
Notes to the Financial Statements (continued)
For The Year Ended 30 September 2020

9. Related Party Transactions

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

Acrow Rental Ltd

Shared directors

Sales of goods and services to value of £2,040,194. Debtor balance due of £887,961.

Ubest Engineering Ltd

Shared directors

Purchases of goods to value of £778,200. Creditor balance due at year end £1,703,285.

Balances are disclosed in Debtors and Creditors balances less than one year.

10. 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.