

COMPANY REGISTRATION NUMBER: NI619197

Asbestos Control Services (ACS) Ltd
Filleted Unaudited Financial Statements
31 March 2017

Asbestos Control Services (ACS) Ltd

Financial Statements

Year ended 31 March 2017

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Asbestos Control Services (ACS) Ltd

Report to the Board of Directors on the Preparation of the Unaudited Statutory Financial Statements of Asbestos Control Services (ACS) Ltd

Year ended 31 March 2017

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of Asbestos Control Services (ACS) Ltd for the year ended 31 March 2017, which comprise the statement of financial position and the related notes from the company's accounting records and from information and explanations you have given us. As a practising member firm of Chartered Accountants Ireland, we are subject to its ethical and other professional requirements which are detailed at www.charteredaccountants.ie. This report is made solely to the Board of Directors of Asbestos Control Services (ACS) Ltd, as a body, in accordance with the terms of our engagement letter dated 10 May 2016. Our work has been undertaken solely to prepare for your approval the financial statements of Asbestos Control Services (ACS) Ltd and state those matters that we have agreed to state to you, as a body, in this report in accordance with the requirements of Chartered Accountants Ireland as detailed at www.charteredaccountants.ie. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Asbestos Control Services (ACS) Ltd and its Board of Directors, as a body, for our work or for this report.

It is your duty to ensure that Asbestos Control Services (ACS) Ltd has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and profit of Asbestos Control Services (ACS) Ltd. You consider that Asbestos Control Services (ACS) Ltd is exempt from the statutory audit requirement for the year. We have not been instructed to carry out an audit or a review of the financial statements of Asbestos Control Services (ACS) Ltd. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory financial statements.

HENRY MURRAY & COMPANY LTD. Chartered accountant

23 Church Place, Lurgan, Co. Armagh. N. Ireland BT66 6EY

13 June 2017

Asbestos Control Services (ACS) Ltd

Statement of Financial Position

31 March 2017

		2017	2016
	Note	£	£
Fixed assets			
Tangible assets	5	21,975	14,724
Current assets			
Stocks		20,639	7,538
Debtors	6	88,010	26,405
Cash at bank and in hand		23,321	4,508
		-----	-----
		131,970	38,451
Creditors: amounts falling due within one year	7	84,151	46,305
		-----	-----
Net current assets/(liabilities)		47,819	(7,854)
		-----	-----
Total assets less current liabilities		69,794	6,870
Creditors: amounts falling due after more than one year	8	81,000	30,000
		-----	-----
Net liabilities		(11,206)	(23,130)
		-----	-----
Capital and reserves			
Called up share capital		10	10
Profit and loss account		(11,216)	(23,140)
		-----	-----
Members deficit		(11,206)	(23,130)
		-----	-----

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 income and retained earnings has not been delivered.

For the year ending 31 March 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 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 .

Asbestos Control Services (ACS) Ltd

Statement of Financial Position *(continued)*

31 March 2017

These financial statements were approved by the board of directors and authorised for issue on 13 June 2017 , and are signed on behalf of the board by:

Mrs E Jameson

Mr J Jameson

Director

Director

Company registration number: NI619197

Asbestos Control Services (ACS) Ltd

Notes to the Financial Statements

Year ended 31 March 2017

1. General information

The company is a private company limited by shares, registered in Northern Ireland. The address of the registered office is 31 Lisnagrilly Hall, Portadown, Co Armagh, BT63 5WR.

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 the 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.

Transition to FRS 102

The entity transitioned from previous UK GAAP to FRS 102 as at 1 April 2015. Details of how FRS 102 has affected the reported financial position and financial performance is given in note 10.

Revenue recognition

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.

Tangible assets

Tangible assets are initially recorded at cost, and 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 equity, 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 equity in respect of that asset. Where a revaluation decrease exceeds the accumulated revaluation gains accumulated in equity 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:

Plant & Machinery	-	25% reducing balance
Fixtures & Fittings	-	25% reducing balance

Impairment of fixed assets

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. For the purposes of impairment testing, 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 largely independent of the cash inflows from other assets or groups of assets. For impairment testing of goodwill, the goodwill acquired in a business combination is, from the acquisition date, allocated to each of the cash-generating units that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the company are assigned to those units.

Stocks

Stocks are measured at the lower of cost and estimated selling price less costs to complete and sell. Cost includes all costs of purchase, costs of conversion and other costs incurred in bringing the stock to its present location and condition.

4. Employee numbers

The average number of persons employed by the company during the year amounted to 6 (2016: 2).

5. Tangible assets

	Plant and machinery £	Fixtures and fittings £	Total £
Cost			
At 1 April 2016	26,684	—	26,684
Additions	10,865	3,712	14,577
	-----	-----	-----
At 31 March 2017	37,549	3,712	41,261
	-----	-----	-----
Depreciation			
At 1 April 2016	11,960	—	11,960
Charge for the year	6,398	928	7,326
	-----	-----	-----
At 31 March 2017	18,358	928	19,286
	-----	-----	-----
Carrying amount			
At 31 March 2017	19,191	2,784	21,975
	-----	-----	-----
At 31 March 2016	14,724	—	14,724
	-----	-----	-----

6. Debtors

	2017 £	2016 £
Trade debtors	88,010	24,565
Other debtors	—	1,840
	-----	-----
	88,010	26,405
	-----	-----

7. Creditors: amounts falling due within one year

	2017 £	2016 £
Bank loans and overdrafts	39,090	21,348
Trade creditors	8,161	14,084
Social security and other taxes	19,347	4,596
Loan from Stuart Jameson	6,000	—
Other creditors	11,553	6,277
	-----	-----
	84,151	46,305
	-----	-----

8. Creditors: amounts falling due after more than one year

	2017 £	2016 £
Other creditors	81,000	30,000
	-----	-----

9. Related party transactions

The company was under the control of Mrs Evelyn Jameson throughout the current and previous year. Mrs Evelyn Jameson is the managing director and majority shareholder. At the balance sheet date there was a loan of £81,000 outstanding to Mrs Evelyn Jameson. The loan is interest free.

10. Transition to FRS 102

These are the first financial statements that comply with FRS 102. The company transitioned to FRS 102 on 1 April 2015.

No transitional adjustments were required in equity or profit or loss for the year.

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.