

Financial Statements for the Year Ended 31 October 2019

for

Acron Asbestos Ltd

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for the Year Ended 31 October 2019

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Acron Asbestos Ltd
Company Information
for the Year Ended 31 October 2019

DIRECTORS:

S H McDonald
Mrs L McDonald

REGISTERED OFFICE:

Block 4 Unit 49
87 Eastmuir Street
Annick Industrial Estate
Glasgow
G32 0HS

REGISTERED NUMBER:

SC408543 (Scotland)

Balance Sheet
31 October 2019

	Notes	2019 £	£	2018 £	£
FIXED ASSETS					
Tangible assets	4		54,685		55,478
CURRENT ASSETS					
Debtors	5	160,653		177,777	
Cash at bank and in hand		<u>466,035</u>		<u>482,519</u>	
		626,688		660,296	
CREDITORS					
Amounts falling due within one year	6	<u>129,937</u>		<u>179,322</u>	
NET CURRENT ASSETS			<u>496,751</u>		<u>480,974</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			551,436		536,452
CREDITORS					
Amounts falling due after more than one year	7		-		(1,195)
PROVISIONS FOR LIABILITIES	8		<u>(10,390)</u>		<u>(10,541)</u>
NET ASSETS			<u>541,046</u>		<u>524,716</u>
CAPITAL AND RESERVES					
Called up share capital	9		100		100
Retained earnings			<u>540,946</u>		<u>524,616</u>
SHAREHOLDERS' FUNDS			<u>541,046</u>		<u>524,716</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 October 2019.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 October 2019 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

Balance Sheet - continued
31 October 2019

The financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies regime.

In accordance with Section 444 of the Companies Act 2006, the Income Statement has not been delivered.

The financial statements were approved by the Board of Directors and authorised for issue on 23 October 2020 and were signed on its behalf by:

S H McDonald - Director

Notes to the Financial Statements
for the Year Ended 31 October 2019

1. STATUTORY INFORMATION

Acron Asbestos Ltd is a private company, limited by shares, registered in Scotland. The company's registered number and registered office address can be found on the Company Information page.

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

These financial statements have been prepared in accordance with Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" including the provisions of Section 1A "Small Entities" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

Turnover

Turnover is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Plant and machinery	- 33% on cost and 20% on cost
Fixtures and fittings	- 10% on cost
Motor vehicles	- 15% on cost
Computer equipment	- 33% on cost and 10% on cost

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Income Statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Hire purchase and leasing commitments

Rentals paid under operating leases are charged to profit or loss on a straight line basis over the period of the lease.

Pension costs and other post-retirement benefits

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to profit or loss in the period to which they relate.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 9 (2018 - 10).

Notes to the Financial Statements - continued
for the Year Ended 31 October 2019

4. TANGIBLE FIXED ASSETS

	Plant and machinery £	Fixtures and fittings £	Motor vehicles £	Computer equipment £	Totals £
COST					
At 1 November 2018	19,645	1,262	74,123	4,247	99,277
Additions	2,420	659	13,398	881	17,358
Disposals	-	-	(20,070)	-	(20,070)
At 31 October 2019	<u>22,065</u>	<u>1,921</u>	<u>67,451</u>	<u>5,128</u>	<u>96,565</u>
DEPRECIATION					
At 1 November 2018	15,985	324	24,637	2,853	43,799
Charge for year	2,487	142	8,967	1,071	12,667
Eliminated on disposal	-	-	(14,586)	-	(14,586)
At 31 October 2019	<u>18,472</u>	<u>466</u>	<u>19,018</u>	<u>3,924</u>	<u>41,880</u>
NET BOOK VALUE					
At 31 October 2019	<u>3,593</u>	<u>1,455</u>	<u>48,433</u>	<u>1,204</u>	<u>54,685</u>
At 31 October 2018	<u>3,660</u>	<u>938</u>	<u>49,486</u>	<u>1,394</u>	<u>55,478</u>

5. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2019 £	2018 £
Trade debtors	129,477	137,405
Other debtors	31,176	40,372
	<u>160,653</u>	<u>177,777</u>

6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2019 £	2018 £
Hire purchase contracts	1,195	2,391
Trade creditors	64,025	53,311
Taxation and social security	54,831	109,278
Other creditors	9,886	14,342
	<u>129,937</u>	<u>179,322</u>

7. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2019 £	2018 £
Hire purchase contracts	-	1,195

Notes to the Financial Statements - continued
for the Year Ended 31 October 2019

8. PROVISIONS FOR LIABILITIES

	2019	2018
	£	£
Deferred tax	<u>10,390</u>	<u>10,541</u>
		Deferred tax
		£
Balance at 1 November 2018		10,541
Utilised during year		<u>(151)</u>
Balance at 31 October 2019		<u>10,390</u>

9. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:				
Number:	Class:	Nominal value:	2019	2018
			£	£
100	Ordinary	£	<u>100</u>	<u>100</u>

10. ULTIMATE CONTROLLING PARTY

The controlling party is S H McDonald.

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.