

REGISTERED NUMBER: 02606201 (England and Wales)

ACT ASSOCIATES LIMITED
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MAY 2017

**CONTENTS OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MAY 2017**

	Page
Company Information	1
Balance Sheet	2
Notes to the Financial Statements	4

ACT ASSOCIATES LIMITED
COMPANY INFORMATION
FOR THE YEAR ENDED 31ST MAY 2017

DIRECTORS: I F Coombes
Mrs M D Coombes

REGISTERED OFFICE: Victoria House
32 Lower High Street
Stourbridge
West Midlands
DY8 1TA

REGISTERED NUMBER: 02606201 (England and Wales)

**BALANCE SHEET
31ST MAY
2017**

	Notes	2017 £	£	2016 £	£
FIXED ASSETS					
Tangible assets	4		346,565		357,618
CURRENT ASSETS					
Stocks		25,875		49,037	
Debtors	5	161,590		195,299	
Cash at bank and in hand		<u>39</u>		<u>53,564</u>	
		187,504		297,900	
CREDITORS					
Amounts falling due within one year	6	<u>322,452</u>		<u>372,159</u>	
NET CURRENT LIABILITIES			<u>(134,948)</u>		<u>(74,259)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			211,617		283,359
CREDITORS					
Amounts falling due after more than one year	7		(66,405)		(59,469)
PROVISIONS FOR LIABILITIES			<u>(9,000)</u>		<u>(9,000)</u>
NET ASSETS			<u><u>136,212</u></u>		<u><u>214,890</u></u>
CAPITAL AND RESERVES					
Called up share capital			501		1,002
Revaluation reserve	9		121,764		124,183
Capital redemption reserve			501		-
Retained earnings			<u>13,446</u>		<u>89,705</u>
			<u><u>136,212</u></u>		<u><u>214,890</u></u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31st May 2017.

The members have not required the company to obtain an audit of its financial statements for the year ended 31st May 2017 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and
- (a) 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
- (b) 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
31ST MAY
2017**

The financial statements have been prepared and delivered in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

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 on 22nd January 2018 and were signed on its behalf
by:

I F Coombes - Director

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MAY 2017**

1. STATUTORY INFORMATION

ACT Associates Limited is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

The presentation currency of the financial statements is the Pound Sterling (£).

The financial statements are rounded to the nearest £.

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

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

The principal accounting policies adopted in the preparation of the financial statements are set out below and have remained unchanged from the previous year and have been consistently applied within the same accounts.

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.

Land and buildings	- 2% on reducing balance
Plant and machinery etc	- 25% on reducing balance and 10% - 25% on reducing balance

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

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.

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31ST MAY 2017**

2. ACCOUNTING POLICIES - continued

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.

Cash and cash equivalents

Cash and cash equivalents includes deposits held at call at banks.

Debtors

Short term debtors are measured at transaction price, less any impairment.

Creditors

Short term creditors are measured at transaction price, less any impairment.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 17 (2016 - 15) .

4. TANGIBLE FIXED ASSETS

	Land and buildings £	Plant and machinery etc £	Totals £
COST			
At 1st June 2016	280,000	342,364	622,364
Additions	-	45,643	45,643
Disposals	-	(54,545)	(54,545)
At 31st May 2017	<u>280,000</u>	<u>333,462</u>	<u>613,462</u>
DEPRECIATION			
At 1st June 2016	60,280	204,466	264,746
Charge for year	4,394	29,696	34,090
Eliminated on disposal	-	(31,939)	(31,939)
At 31st May 2017	<u>64,674</u>	<u>202,223</u>	<u>266,897</u>
NET BOOK VALUE			
At 31st May 2017	<u>215,326</u>	<u>131,239</u>	<u>346,565</u>
At 31st May 2016	<u>219,720</u>	<u>137,898</u>	<u>357,618</u>

The company has taken advantage of the transitional provisions of FRS102 Section 1A and used the revalued amount as the deemed cost for land and buildings.

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31ST MAY 2017**

5. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2017	2016
	£	£
Trade debtors	131,606	163,756
Other debtors	<u>29,984</u>	<u>31,543</u>
	<u><u>161,590</u></u>	<u><u>195,299</u></u>

6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2017	2016
	£	£
Bank loans and overdrafts	50,696	20,714
Hire purchase contracts	20,156	30,580
Trade creditors	79,172	127,764
Taxation and social security	46,155	50,362
Other creditors	<u>126,273</u>	<u>142,739</u>
	<u><u>322,452</u></u>	<u><u>372,159</u></u>

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

	2017	2016
	£	£
Bank loans	26,840	38,881
Hire purchase contracts	<u>39,565</u>	<u>20,588</u>
	<u><u>66,405</u></u>	<u><u>59,469</u></u>

8. SECURED DEBTS

The following secured debts are included within creditors:

	2017	2016
	£	£
Bank loans	38,484	-
Hire purchase contracts	<u>59,721</u>	<u>-</u>
	<u><u>98,205</u></u>	<u><u>-</u></u>

9. RESERVES

	Revaluation reserve £
At 1st June 2016	124,183
Reserve Transfer	<u>(2,419)</u>
At 31st May 2017	<u><u>121,764</u></u>

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31ST MAY 2017**

10. FIRST YEAR ADOPTION

This is the first period that the Company has presented its financial statements under Financial Reporting Standard 102 Section 1A issued by the Financial Reporting Council. The last financial statements under previous UK GAAP were for the year ended 31st May 2016 and the date of transition was therefore the 1st June 2015.