

FINANCIAL STATEMENTS

FOR THE YEAR ENDED

31 DECEMBER 2019

ACF TECHNOLOGIES (UK)  
LIMITED

MENZIES

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# ACF TECHNOLOGIES (UK) LIMITED

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# ACF TECHNOLOGIES (UK) LIMITED

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## COMPANY INFORMATION

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Directors	Mr S Ronald Ms H Bagwell Mr L Leach Mr A Hart Mr J Mora Mr J Opalka
Registered number	06460227
Registered office	Technology House 48-54 Goldsworth Road Woking Surrey GU21 6LE
Auditor	Menzies LLP Chartered Accountants 1st Floor Midas House 62 Goldsworth Road Woking Surrey GU21 6LQ

# ACF TECHNOLOGIES (UK) LIMITED

REGISTERED NUMBER:06460227

## STATEMENT OF FINANCIAL POSITION AS AT 31 DECEMBER 2019

	Note	2019 £	2018 £
<b>Fixed assets</b>			
Tangible assets	4	10,588	20,728
		<u>10,588</u>	<u>20,728</u>
<b>Current assets</b>			
Debtors: amounts falling due within one year	5	616,024	778,532
Cash at bank and in hand		147,291	186,546
		<u>763,315</u>	<u>965,078</u>
Creditors: amounts falling due within one year	6	(647,556)	(1,049,562)
<b>Net current assets/(liabilities)</b>		<u>115,759</u>	<u>(84,484)</u>
<b>Total assets less current liabilities</b>		<u>126,347</u>	<u>(63,756)</u>
Creditors: amounts falling due after more than one year	7	(19,799)	-
<b>Provisions for liabilities</b>			
Deferred tax		(710)	(2,292)
		<u>(710)</u>	<u>(2,292)</u>
<b>Net assets/(liabilities)</b>		<u><u>105,838</u></u>	<u><u>(66,048)</u></u>
<b>Capital and reserves</b>			
Called up share capital		1,000	1,000
Profit and loss account	8	104,838	(67,048)
		<u><u>105,838</u></u>	<u><u>(66,048)</u></u>

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# ACF TECHNOLOGIES (UK) LIMITED

REGISTERED NUMBER:06460227

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## STATEMENT OF FINANCIAL POSITION (CONTINUED)

AS AT 31 DECEMBER 2019

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The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with the provisions of FRS 102 Section 1A - small entities.

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

The Company has opted not to file the statement of income and retained earnings in accordance with provisions applicable to companies subject to the small companies' regime.

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 11 August 2020.

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**Mr A Hart**

Director

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# ACF TECHNOLOGIES (UK) LIMITED

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## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2019

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### 1. General information

ACF Technologies (UK) Limited is a private limited company limited by shares, incorporated in the United Kingdom under the Companies Act 2006. The address of the Company's principal place of business is shown on the Company information page.

### 2. Accounting policies

#### 2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

#### 2.2 Going concern

The Directors are working to maintain the continuity of their operations whilst adhering to Government advice.

Whilst bringing some uncertainty, the Covid-19 pandemic and the requirement for queue management systems for testing, has resulted in the Company gaining a new significant contract. In addition, the Directors have taken other relevant measures to safeguard cashflow, jobs and customer pipeline which means that they have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Accordingly, they continue to adopt the going concern basis in preparing the annual financial statements with no material uncertainty.

#### 2.3 Revenue

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Revenue is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before revenue is recognised:

##### Rendering of services

Revenue from a contract to provide services is recognised in the period in which the services are provided in accordance with the stage of completion of the contract when all of the following conditions are satisfied:

- the amount of revenue can be measured reliably;
- it is probable that the Company will receive the consideration due under the contract;
- the stage of completion of the contract at the end of the reporting period can be measured reliably; and
- the costs incurred and the costs to complete the contract can be measured reliably.

#### 2.4 Tangible fixed assets

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

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# ACF TECHNOLOGIES (UK) LIMITED

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## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2019

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### 2. Accounting policies (continued)

#### 2.4 Tangible fixed assets (continued)

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following basis:

Equipment	-	25%	Straight line
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The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in the Income Statement.

#### 2.5 Operating leases: the Company as lessee

Rentals paid under operating leases are charged to the Income Statement on a straight line basis over the lease term.

Benefits received and receivable as an incentive to sign an operating lease are recognised on a straight line basis over the lease term, unless another systematic basis is representative of the time pattern of the lessee's benefit from the use of the leased asset.

#### 2.6 Financial instruments

The Company only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in ordinary shares.

#### 2.7 Foreign currency translation

##### Functional and presentation currency

The Company's functional and presentational currency is GBP.

##### Transactions and balances

Foreign currency transactions are translated into the functional currency using the spot exchange rates at the dates of the transactions.

At each period end foreign currency monetary items are translated using the closing rate. Non-monetary items measured at historical cost are translated using the exchange rate at the date of the transaction and non-monetary items measured at fair value are measured using the exchange rate when fair value was determined.

Foreign exchange gains and losses resulting from the settlement of transactions and from the translation at period-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the Income Statement except when deferred in other comprehensive income as qualifying cash flow hedges.

Foreign exchange gains and losses that relate to borrowings and cash and cash equivalents are presented in the Income Statement within 'finance income or costs'. All other foreign exchange gains and losses are presented in the Income Statement within 'other operating income'.

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# ACF TECHNOLOGIES (UK) LIMITED

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## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2019

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### 2. Accounting policies (continued)

#### 2.8 Pensions

##### Defined contribution pension plan

The Company operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the Company pays fixed contributions into a separate entity. Once the contributions have been paid the Company has no further payment obligations.

The contributions are recognised as an expense in the Statement of income and retained earnings when they fall due. Amounts not paid are shown in accruals as a liability in the Statement of financial position. The assets of the plan are held separately from the Company in independently administered funds.

### 3. Employees

The average monthly number of employees, including directors, during the year was 15 (2018 - 15).

### 4. Tangible assets

	Equipment £
<b>Cost or valuation</b>	
At 1 January 2019	129,527
Additions	5,672
At 31 December 2019	135,199
<b>Depreciation</b>	
At 1 January 2019	108,799
Charge for the year on owned assets	15,812
At 31 December 2019	124,611
<b>Net book value</b>	
At 31 December 2019	10,588
<b>At 31 December 2018</b>	20,728

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# ACF TECHNOLOGIES (UK) LIMITED

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## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2019

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### 5. Debtors

	2019 £	2018 £
Trade debtors	480,546	367,390
Other debtors	20,000	299,267
Prepayments and accrued income	115,478	111,875
	<u>616,024</u>	<u>778,532</u>

### 6. Creditors: Amounts falling due within one year

	2019 £	2018 £
Trade creditors	113,098	105,747
Amounts owed to group undertakings	17,723	47,426
Corporation tax	-	2,875
Other taxation and social security	100,515	71,621
Other creditors	30,894	4,103
Accruals and deferred income	385,326	817,790
	<u>647,556</u>	<u>1,049,562</u>

### 7. Creditors: Amounts falling due after more than one year

	2019 £	2018 £
Accruals and deferred income	19,799	-
	<u>19,799</u>	<u>-</u>

### 8. Reserves

#### Profit and loss account

This reserve records accumulated profits and losses.

### 9. Auditors' information

The auditors' report on the financial statements for the year ended 31 December 2019 was unqualified.

The audit report was signed on 13 August 2020 by Tom Woods ACA (Senior statutory auditor) on behalf of Menzies LLP.

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# ACF TECHNOLOGIES (UK) LIMITED

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## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2019

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### 10. Parent company

ACF Technologies Inc, incorporated in the United States of America, controls the Company by virtue of holding 100% of the issued share capital.

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.