

REGISTERED NUMBER: 07908578 (England and Wales)

Unaudited Financial Statements
for the Year Ended 31st March 2017
for
ACG FINANCIAL LIMITED

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for the Year Ended 31st March 2017

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ACG FINANCIAL LIMITED

Company Information
for the Year Ended 31st March 2017

DIRECTORS:

G J Lewis
A J Price

REGISTERED OFFICE:

6 Charfield Barns
Wotton Road
Charfield
Wotton-under-Edge
Gloucestershire
GL12 8SP

REGISTERED NUMBER:

07908578 (England and Wales)

ACCOUNTANTS:

Davies Mayers Barnett LLP
Pillar House
113/115 Bath Road
Cheltenham
Gloucestershire
GL53 7LS

ACG FINANCIAL LIMITED (REGISTERED NUMBER: 07908578)

Balance Sheet
31st March 2017

	Notes	2017 £	2016 £
FIXED ASSETS			
Intangible assets	5	43,333	108,333
Tangible assets	6	<u>3,209</u>	<u>4,832</u>
		<u>46,542</u>	<u>113,165</u>
CURRENT ASSETS			
Debtors	7	14,452	37,058
Cash at bank		<u>48,208</u>	<u>56,667</u>
		62,660	93,725
CREDITORS			
Amounts falling due within one year	8	<u>(67,298)</u>	<u>(73,979)</u>
NET CURRENT (LIABILITIES)/ASSETS		<u>(4,638)</u>	<u>19,746</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		41,904	132,911
CREDITORS			
Amounts falling due after more than one year	9	-	(74,400)
NET ASSETS		<u>41,904</u>	<u>58,511</u>
CAPITAL AND RESERVES			
Called up share capital		2	2
Retained earnings		<u>41,902</u>	<u>58,509</u>
SHAREHOLDERS' FUNDS		<u>41,904</u>	<u>58,511</u>

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

The members have not required the company to obtain an audit of its financial statements for the year ended 31st March 2017 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 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.
- (b)

The notes form part of these financial statements

Balance Sheet - continued
31st March 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 Profit and loss account has not been delivered.

The financial statements were approved by the Board of Directors on 2nd August 2017 and were signed on its behalf by:

G J Lewis - Director

Notes to the Financial Statements
for the Year Ended 31st March 2017

1. **STATUTORY INFORMATION**

ACG Financial 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 (£).

2. **STATEMENT OF COMPLIANCE**

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.

Details of adjustments made on transition to FRS 102 are disclosed in the First Year Adoption note.

3. **ACCOUNTING POLICIES**

Basis of preparing the financial statements

The financial statements have been prepared on a going concern basis, under the historical cost basis except for the modification to a fair value basis where specified.

Turnover

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

Goodwill

Goodwill, being the amount paid in connection with the acquisition of a business in 2015, is being amortised evenly over its estimated useful life of three years.

Intangible assets

Intangible assets are initially measured at cost. After initial recognition, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

Intangible assets are measured at cost less accumulated amortisation and any accumulated impairment losses.

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 etc - 33% on cost and 25% on reducing balance

Tangible fixed assets are stated at cost or valuation less accumulated depreciation and accumulated impairment losses.

Cost includes purchase cost and other costs directly attributable to making the asset capable of operating as intended.

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Profit and loss account, 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.

Leasing commitments

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

Notes to the Financial Statements - continued
for the Year Ended 31st March 2017

3. **ACCOUNTING POLICIES - continued**

Employee 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.

Provisions

Provisions are recognised when the company has an obligation at the balance sheet date as a result of a past event, it is probable that an outflow of economic benefits will be required in settlement and the amount can be reliably estimated.

Impairment

Assets not measured at fair value are reviewed for any indication that the asset may be impaired at each balance sheet date. If such indication exists, the recoverable amount of the asset, or the asset's cash generating unit, is estimated and compared to the carrying amount. Where the carrying amount exceeds its recoverable amount, an impairment loss is recognised in profit or loss unless the asset is carried at a revalued amount where the impairment loss is a revaluation decrease.

Short term debtors and creditors

Short term debtors and creditors with no stated interest rate are recorded at transaction price. Any losses arising from impairment are recognised in profit or loss.

Loans and borrowings

Loans and borrowings are initially recognised at the transaction price including transaction costs. Subsequently, they are measured at amortised cost using the effective interest rate method, less impairment. If an arrangement constitutes a finance transaction it is measured at present value.

4. **EMPLOYEES AND DIRECTORS**

The average number of employees during the year was 2 (2016 - 2).

5. **INTANGIBLE FIXED ASSETS**

	Goodwill
	£
COST	
At 1st April 2016 and 31st March 2017	<u>195,000</u>
AMORTISATION	
At 1st April 2016	86,667
Charge for year	<u>65,000</u>
At 31st March 2017	<u>151,667</u>
NET BOOK VALUE	
At 31st March 2017	<u>43,333</u>
At 31st March 2016	<u>108,333</u>

Notes to the Financial Statements - continued
for the Year Ended 31st March 2017

6.	TANGIBLE FIXED ASSETS		Plant and machinery etc £
	COST		
	At 1st April 2016		13,886
	Additions		<u>1,650</u>
	At 31st March 2017		<u>15,536</u>
	DEPRECIATION		
	At 1st April 2016		9,054
	Charge for year		<u>3,273</u>
	At 31st March 2017		<u>12,327</u>
	NET BOOK VALUE		
	At 31st March 2017		<u>3,209</u>
	At 31st March 2016		<u>4,832</u>
7.	DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR		
		2017	2016
		£	£
	Trade debtors	-	6,313
	Other debtors	<u>14,452</u>	<u>30,745</u>
		<u>14,452</u>	<u>37,058</u>
8.	CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR		
		2017	2016
		£	£
	Trade creditors	11,765	9,114
	Taxation and social security	25,650	41,210
	Other creditors	<u>29,883</u>	<u>23,655</u>
		<u>67,298</u>	<u>73,979</u>
9.	CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR		
		2017	2016
		£	£
	Other creditors	<u>-</u>	<u>74,400</u>
10.	OTHER FINANCIAL COMMITMENTS		

As at 31 March 2017, the company had no known guarantees, commitments or contingent liabilities (2016: £NIL).

Notes to the Financial Statements - continued
for the Year Ended 31st March 2017

11. FIRST YEAR ADOPTION

This year is the first year the company has presented its results under FRS 102 Section 1A. The last financial statements prepared under the previous UK GAAP were for the period ended 31st March 2016. The date of transition to FRS 102 Section 1A was 1st April 2015.

No material adjustments have been noted on transition to FRS 102 Section 1A.

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.