

Arcmaq Limited

Annual Report and Unaudited Financial Statements
for the Year Ended 31 March 2018

Arcteq Limited

Contents

Company Information	<u>1</u>
Balance Sheet	<u>2</u> to <u>3</u>
Notes to the Financial Statements	<u>4</u> to <u>8</u>

Arcmaq Limited

Company Information

Directors	Mr Steven Wriqhtham Mr Robert Stratford
Registered office	Moody Lane Humber Gate Ind Est Main Street Grimsby N. E. Lincolnshire DN31 2TT
Bankers	National Westminster Bank Victoria St. Grimsby 66 Victoria Street Grimsby N E Lincolnshire DN31 1GA

Arcteq Limited

(Registration number: 08955915)

Balance Sheet as at 31 March 2018

	Note	2018 £	2017 £
Fixed assets			
Tangible assets	<u>4</u>	207,651	67,438
Current assets			
Stocks	<u>5</u>	64,150	64,340
Debtors	<u>6</u>	160,909	111,568
Cash at bank and in hand		32,300	86,195
		<u>257,359</u>	<u>262,103</u>
Creditors: Amounts falling due within one year	<u>7</u>	<u>(189,136)</u>	<u>(118,059)</u>
Net current assets		<u>68,223</u>	<u>144,044</u>
Total assets less current liabilities		275,874	211,482
Creditors: Amounts falling due after more than one year	<u>7</u>	<u>(110,154)</u>	<u>(16,052)</u>
Provisions for liabilities		<u>(9,871)</u>	<u>(13,487)</u>
Net assets		<u>155,849</u>	<u>181,943</u>
Capital and reserves			
Called up share capital	<u>8</u>	2,500	2,500
Profit and loss account		<u>153,349</u>	<u>179,443</u>
Total equity		<u>155,849</u>	<u>181,943</u>

For the financial year ending 31 March 2018 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 accounts for the year in question in accordance with section 476; and
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

These financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime and the option not to file the Profit and Loss Account has been taken.

The notes on pages 4 to 8 form an integral part of these financial statements.

Arcteq Limited

(Registration number: 08955915)
Balance Sheet as at 31 March 2018

Approved and authorised by the Board on 3 December 2018 and signed on its behalf by:

.....

Mr Steven Wraitham
Director

.....

Mr Robert Stratford
Director

_____ The notes on pages 4 to 8 form an integral part of these financial statements.

Page 3

Arcteq Limited

Notes to the Financial Statements for the Year Ended 31 March 2018

1 General information

The company is a private company limited by share capital incorporated in England and the company registration number is 08955915.

The address of its registered office is:

Moody Lane
Humber Gate Ind Est
Main Street
Grimsby
N. E. Lincolnshire
DN31 2TT
United Kingdom

These financial statements were authorised for issue by the Board on 3 December 2018.

2 Accounting policies

Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Statement of compliance

These financial statements have been prepared in accordance with Financial Reporting Standard 102 Section 1A - 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006.

Basis of preparation

These financial statements have been prepared using the historical cost convention except that as disclosed in the accounting policies certain items are shown at fair value.

The financial statements have been prepared in sterling and are rounded to the nearest pound.

Revenue recognition

Turnover comprises the fair value of the consideration received or receivable for the sale of goods and provision of services in the ordinary course of the company's activities. Turnover is shown net of sales/value added tax, returns, rebates and discounts.

The company recognises revenue when:

The amount of revenue can be reliably measured;
it is probable that future economic benefits will flow to the entity;
and specific criteria have been met for each of the company's activities.

Tax

The tax expense for the period comprises current and deferred tax. Tax is recognised in profit or loss, except that a change attributable to an item of income or expense recognised as other comprehensive income is also recognised directly in other comprehensive income.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the company operates and generates taxable income.

Deferred income tax is recognised on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements and on unused tax losses or tax credits in the company. Deferred income tax is determined using tax rates and laws that have been enacted or substantively enacted by the reporting date.

The carrying amount of deferred tax assets are reviewed at each reporting date and a valuation allowance is set up

against deferred tax assets so that the net carrying amount equals the highest amount that is more likely than not to be recovered based on current or future taxable profit.

Arcteq Limited

Notes to the Financial Statements for the Year Ended 31 March 2018

Tangible assets

Tangible assets are stated in the statement of financial position at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

The cost of tangible assets includes directly attributable incremental costs incurred in their acquisition and installation.

Depreciation

Depreciation is charged so as to write off the cost of assets, other than land and properties under construction over their estimated useful lives, as follows:

Asset class	Depreciation method and rate
Buildings	5% Straight Line
Plant and Machinery	20% Reducing Balance
Fixtures and Fittings	20% Reducing Balance
Motor Vehicles	25% Reducing Balance
Computer	33% Straight Line

Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost is determined using the first-in, first-out (FIFO) method.

The cost of finished goods and work in progress comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the inventories to their present location and condition. At each reporting date, stocks are assessed for impairment. If stocks are impaired, the carrying amount is reduced to its selling price less costs to complete and sell; the impairment loss is recognised immediately in profit or loss.

Borrowings

Interest-bearing borrowings are initially recorded at fair value, net of transaction costs. Interest-bearing borrowings are subsequently carried at amortised cost, with the difference between the proceeds, net of transaction costs, and the amount due on redemption being recognised as a charge to the Profit and Loss Account over the period of the relevant borrowing.

Interest expense is recognised on the basis of the effective interest method and is included in interest payable and similar charges.

Borrowings are classified as current liabilities unless the company has an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

Leases

Leases in which substantially all the risks and rewards of ownership are retained by the lessor are classified as operating leases. Payments made under operating leases are charged to profit or loss on a straight-line basis over the period of the lease. Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee.

Assets held under finance leases are recognised at the lower of their fair value at inception of the lease and the present value of the minimum lease payments. These assets are depreciated on a straight-line basis over the shorter of the useful life of the asset and the lease term. The corresponding liability to the lessor is included in the Balance Sheet as a finance lease obligation.

Lease payments are apportioned between finance costs in the Profit and Loss Account and reduction of the lease obligation so as to achieve a constant periodic rate of interest on the remaining balance of the liability.

Arcmaq Limited

Notes to the Financial Statements for the Year Ended 31 March 2018

Defined contribution pension obligation

A defined contribution plan is a pension plan under which fixed contributions are paid into a pension fund and the company has no legal or constructive obligation to pay further contributions even if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods.

Contributions to defined contribution plans are recognised as employee benefit expense when they are due. If contribution payments exceed the contribution due for service, the excess is recognised as a prepayment.

3 Staff numbers

The average number of persons employed by the company (including directors) during the year, was 10 (2017 - 10).

Arcteq Limited

Notes to the Financial Statements for the Year Ended 31 March 2018

4 Tangible assets

	Land and buildings £	Furniture, fittings and equipment £	Motor vehicles £	Total £
Cost or valuation				
At 1 April 2017	-	27,869	66,697	94,566
Additions	157,003	2,102	-	159,105
At 31 March 2018	157,003	29,971	66,697	253,671
Depreciation				
At 1 April 2017	-	8,894	18,234	27,128
Charge for the year	1,308	5,468	12,116	18,892
At 31 March 2018	1,308	14,362	30,350	46,020
Carrying amount				
At 31 March 2018	155,695	15,609	36,347	207,651
At 31 March 2017	-	18,975	48,463	67,438

5 Stocks

	2018 £	2017 £
Work in progress	62,650	61,840
Other inventories	1,500	2,500
	64,150	64,340

6 Debtors

	2018 £	2017 £
Trade debtors	160,309	111,568
Prepayments and accrued income	600	-
Total current trade and other debtors	160,909	111,568

7 Creditors

Creditors: amounts falling due within one year

Arcteq Limited

Notes to the Financial Statements for the Year Ended 31 March 2018

	Note	2018 £	2017 £
Due within one year			
Bank loans and overdrafts	<u>9</u>	17,199	11,644
Trade creditors		73,544	12,690
Taxation and social security		31,818	8,850
Other creditors		62,016	81,462
Accruals and deferred income		<u>4,559</u>	<u>3,413</u>
		<u>189,136</u>	<u>118,059</u>
Due after one year			
Loans and borrowings	<u>9</u>	<u>110,154</u>	<u>16,052</u>

8 Share capital

Allotted, called up and fully paid shares

	2018		2017	
	No.	£	No.	£
Ordinary of £1 each	1,000	1,000	1,000	1,000

9 Loans and borrowings

	2018 £	2017 £
Non-current loans and borrowings		
Bank borrowings	103,758	-
Finance lease liabilities	<u>6,396</u>	<u>16,052</u>
	<u>110,154</u>	<u>16,052</u>

	2018 £	2017 £
Current loans and borrowings		
Bank borrowings	7,171	-
HP and finance leases	10,028	11,644
Other borrowings	<u>46,049</u>	<u>58,216</u>
	<u>63,248</u>	<u>69,860</u>

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.