

**1AC PROJECTS LTD
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2022**

1ac Projects Ltd
Unaudited Financial Statements
For The Year Ended 31 July 2022

Contents

	Page
Balance Sheet	1—2
Notes to the Financial Statements	3—6

1ac Projects Ltd
Balance Sheet
As at 31 July 2022

Registered number: 12082829

	Notes	2022		2021	
		£	£	£	£
FIXED ASSETS					
Tangible Assets	4		4,969		5,025
			4,969		5,025
CURRENT ASSETS					
Stocks	5	12,000		11,300	
Debtors	6	18,706		34,850	
Cash at bank and in hand		10,361		8,865	
		41,067		55,015	
Creditors: Amounts Falling Due Within One Year	7	(53,692)		(59,634)	
NET CURRENT ASSETS (LIABILITIES)			(12,625)		(4,619)
TOTAL ASSETS LESS CURRENT LIABILITIES			(7,656)		406
PROVISIONS FOR LIABILITIES					
Deferred Taxation			(944)		-
NET (LIABILITIES)/ASSETS			(8,600)		406
CAPITAL AND RESERVES					
Called up share capital	8		100		100
Profit and Loss Account			(8,700)		306
SHAREHOLDERS' FUNDS			(8,600)		406

1ac Projects Ltd
Balance Sheet (continued)
As at 31 July 2022

For the year ending 31 July 2022 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The member has not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.

The director acknowledges his responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These accounts have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime.

The company has taken advantage of section 444(1) of the Companies Act 2006 and opted not to deliver to the registrar a copy of the company's Profit and Loss Account.

On behalf of the board

Mr A E Currie

Director

8 June 2023

The notes on pages 3 to 6 form part of these financial statements.

1ac Projects Ltd
Notes to the Financial Statements
For The Year Ended 31 July 2022

1. General Information

1ac Projects Ltd is a private company, limited by shares, incorporated in England & Wales, registered number 12082829 . The registered office is Mill House, Liphook Road, Haslemere, Surrey, GU27 3QE.

2. Accounting Policies

2.1. Basis of Preparation of Financial Statements

The financial statements are prepared under the historical cost convention and in accordance with the FRS 102 Section 1A Small Entities - The Financial Reporting Standard applicable in the UK and Republic of Ireland and the Companies Act 2006.

2.2. Going Concern Disclosure

The directors have not identified any material uncertainties related to events or conditions that may cast significant doubt about the company's ability to continue as a going concern.

The director continues to offer financial support to the company.

2.3. Turnover

Turnover is measured at the fair value of the consideration received or receivable, net of discounts and value added taxes. Turnover includes revenue earned from the rendering of services. Turnover is reduced for estimated customer refunds, rebates and other similar allowances.

Rendering of services

Turnover from the rendering of services is recognised by reference to the stage of completion of the contract. The stage of completion of a contract is measured by comparing the costs incurred for work performed to date to the total estimated contract costs. Turnover is only recognised to the extent of recoverable expenses when the outcome of a contract cannot be estimated reliably.

2.4. Tangible Fixed Assets and Depreciation

Tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. Depreciation is provided at rates calculated to write off the cost of the fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Plant & Machinery	20% Reducing Balance
Motor Vehicles	25% Reducing Balance
Computer Equipment	33% Straight Line

2.5. Leases

Assets obtained under hire purchase contracts and finance leases are capitalised as tangible fixed assets. Assets acquired under finance leases are depreciated over the shorter of the lease term and their useful lives. Assets acquired under hire purchase contracts are depreciated over their useful lives. Finance leases are those where substantially all of the benefits and risks of ownership are assumed by the company. Obligations under such agreements are included in the creditors net of the finance charge allocated to future periods. The finance element of the rental payment is charged to the profit and loss account so as to produce a constant periodic rate of charge on the net obligation outstanding in each period.

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged to profit and loss account as incurred.

2.6. Stocks and Work in Progress

Stocks and work in progress are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads. Work-in-progress is reflected in the accounts on a contract by contract basis by recording turnover and related costs as contract activity progresses.

2.7. Financial Instruments

Basic financial instruments are recognised at amortised cost, except for investments in non-convertible preference and non-puttable ordinary shares, which are measured at fair value, with changes recognised in profit or loss.

Derivative financial instruments, where applicable, are initially recorded at cost and thereafter at fair value with changes recognised in profit or loss.

1ac Projects Ltd
Notes to the Financial Statements (continued)
For The Year Ended 31 July 2022

2.8. Taxation

Income tax expense represents the sum of the tax currently payable and deferred tax.

The tax currently payable is based on taxable profit for the year. Taxable profit differs from profit as reported in the statement of comprehensive income because of items of income or expense that are taxable or deductible in other years and items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax is recognised on timing differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable timing differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible timing differences can be utilised. The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period. Deferred tax liabilities are presented within provisions for liabilities and deferred tax assets within debtors. The measurement of deferred tax liabilities and assets reflect the tax consequences that would follow from the manner in which the Company expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

Current or deferred tax for the year is recognised in profit or loss, except when they related to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax is also recognised in other comprehensive income or directly in equity respectively.

2.9. Pensions

The company operates a defined pension contribution scheme. Contributions are charged to the profit and loss account as they become payable in accordance with the rules of the scheme.

2.10. Government Grant

Government grants are recognised in the profit and loss account in an appropriate manner that matches them with the expenditure towards which they are intended to contribute.

Grants for immediate financial support or to cover costs already incurred are recognised immediately in the profit and loss account. Grants towards general activities of the entity over a specific period are recognised in the profit and loss account over that period.

Grants towards fixed assets are recognised over the expected useful lives of the related assets and are treated as deferred income and released to the profit and loss account over the useful life of the asset concerned.

All grants in the profit and loss account are recognised when all conditions for receipt have been complied with.

3. Average Number of Employees

The average number of employees, including directors, during the year was as follows: 1 (2021: 1)

1ac Projects Ltd
Notes to the Financial Statements (continued)
For The Year Ended 31 July 2022

4. Tangible Assets

	Plant & Machinery	Motor Vehicles	Computer Equipment	Total
	£	£	£	£
Cost				
As at 1 August 2021	3,642	5,000	-	8,642
Additions	3,145	13,000	958	17,103
Disposals	-	(18,000)	-	(18,000)
As at 31 July 2022	<u>6,787</u>	<u>-</u>	<u>958</u>	<u>7,745</u>
Depreciation				
As at 1 August 2021	1,374	2,243	-	3,617
Provided during the period	1,083	-	319	1,402
Disposals	-	(2,243)	-	(2,243)
As at 31 July 2022	<u>2,457</u>	<u>-</u>	<u>319</u>	<u>2,776</u>
Net Book Value				
As at 31 July 2022	<u>4,330</u>	<u>-</u>	<u>639</u>	<u>4,969</u>
As at 1 August 2021	<u>2,268</u>	<u>2,757</u>	<u>-</u>	<u>5,025</u>

5. Stocks

	2022	2021
	£	£
Work in progress	12,000	11,300
	<u>12,000</u>	<u>11,300</u>

6. Debtors

	2022	2021
	£	£
Due within one year		
Trade debtors	-	7,709
Other debtors	18,706	27,141
	<u>18,706</u>	<u>34,850</u>

7. Creditors: Amounts Falling Due Within One Year

	2022	2021
	£	£
Trade creditors	3,510	5,282
Other creditors	8,647	4,759
Taxation and social security	41,535	49,593
	<u>53,692</u>	<u>59,634</u>

Included within Other creditors above are unsecured loans from the directors of £2,006 (2021 - £(27,141)). These loans are interest free and repayable on demand.

1ac Projects Ltd
Notes to the Financial Statements (continued)
For The Year Ended 31 July 2022

8. Share Capital

	2022	2021
Allotted, Called up and fully paid	100	100

9. Directors Advances, Credits and Guarantees

Included within Debtors are the following loans to directors:

	As at 1 August 2021	Amounts advanced	Amounts repaid	Amounts written off	As at 31 July 2022
	£	£	£	£	£
Mr Aaron Currie	27,141	31,420	60,568	-	(2,006)

The above loan was repaid during the year and is unsecured, interest free and repayable on demand.

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.