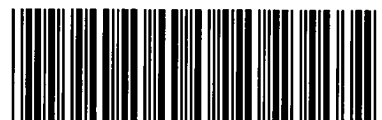


ACN Offshore Ltd

Unaudited Financial Statements

28 February 2017

SATURDAY



A63WUFPS

A28

08/04/2017

#243

COMPANIES HOUSE

ACN Offshore Ltd

Financial Statements

Year ended 28 February 2017

Contents	Page
Statement of financial position	1
Notes to the financial statements	3 - 7

ACN Offshore Ltd

Statement of Financial Position

28 February 2017

	Note	2017 £	2016 £
Fixed assets			
Tangible assets	5	2,521	–
Investments	6	100	–
		<u>2,621</u>	<u>–</u>
Current assets			
Debtors	7	257,415	10,563
Cash at bank and in hand		75,864	32,698
		<u>333,279</u>	<u>43,261</u>
Creditors: amounts falling due within one year	8	140,747	16,665
Net current assets		<u>192,532</u>	<u>26,596</u>
Total assets less current liabilities		195,153	26,596
Creditors: amounts falling due after more than one year	9	150,000	125,000
Provisions		429	–
Net assets/(liabilities)		<u>44,724</u>	<u>(98,404)</u>
Capital and reserves			
Called up share capital		100	100
Profit and loss account		44,624	(98,504)
Members funds/(deficit)		<u>44,724</u>	<u>(98,404)</u>

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In accordance with section 444 of the Companies Act 2006, the income statement has not been delivered.

For the year ending 28 February 2017 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Director's responsibilities:

- The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476;
- The director acknowledges his responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

The statement of financial position
continues on the following page.

The notes on pages 3 to 7 form part of these financial statements.

ACN Offshore Ltd

Statement of Financial Position *(continued)*

28 February 2017

These financial statements were approved by the board of directors and authorised for issue on 27 March 2017, and are signed on behalf of the board by:

A handwritten signature in black ink, appearing to read 'M. A. Norton', with a large, stylized flourish at the end.

M Norton
Director

Company registration number: 09452821

The notes on pages 3 to 7 form part of these financial statements.

ACN Offshore Ltd

Notes to the Financial Statements

Year ended 28 February 2017

1. General information

The company is a private company limited by shares, registered in England and Wales. The address of the registered office is North Quay, Commercial Road, Lowestoft, Suffolk, NR32 2TE.

2. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through profit or loss.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Transition to FRS 102

The entity transitioned from previous UK GAAP to FRS 102 as at 23 February 2015. Details of how FRS 102 has affected the reported financial position and financial performance is given in note 10.

Revenue recognition

Turnover is measured at the fair value of the consideration received or receivable for goods supplied and services rendered, net of discounts and Value Added Tax.

Revenue from the sale of goods is recognised when the significant risks and rewards of ownership have transferred to the buyer (usually on despatch of the goods); the amount of revenue can be measured reliably; it is probable that the associated economic benefits will flow to the entity; and the costs incurred or to be incurred in respect of the transactions can be measured reliably.

Income tax

The taxation expense represents the aggregate amount of current and deferred tax recognised in the reporting period. Tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, tax is recognised in other comprehensive income or directly in equity, respectively.

Current tax is recognised on taxable profit for the current and past periods. Current tax is measured at the amounts of tax expected to pay or recover using the tax rates and laws that have been enacted or substantively enacted at the reporting date.

Deferred tax is recognised in respect of all timing differences at the reporting date. Unrelieved tax losses and other deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date that are expected to apply to the reversal of the timing difference.

ACN Offshore Ltd

Notes to the Financial Statements *(continued)*

Year ended 28 February 2017

2. Accounting policies *(continued)*

Tangible assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other comprehensive income and accumulated in equity, except to the extent it reverses a revaluation decrease of the same asset previously recognised in profit or loss. A decrease in the carrying amount of an asset as a result of revaluation, is recognised in other comprehensive income to the extent of any previously recognised revaluation increase accumulated in equity in respect of that asset. Where a revaluation decrease exceeds the accumulated revaluation gains accumulated in equity in respect of that asset, the excess shall be recognised in profit or loss.

Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Fixtures and fittings - 25% reducing balance

Investments

Fixed asset investments are initially recorded at cost, and subsequently stated at cost less any accumulated impairment losses.

Listed investments are measured at fair value with changes in fair value being recognised in profit or loss.

Investments in associates

Investments in associates accounted for in accordance with the cost model are recorded at cost less any accumulated impairment losses. Dividends and other distributions received from the investment are recognised as income without regard to whether the distributions are from accumulated profits of the associate arising before or after the date of acquisition.

Provisions

Provisions are recognised when the entity has an obligation at the reporting date as a result of a past event, it is probable that the entity will be required to transfer economic benefits in settlement and the amount of the obligation can be estimated reliably. Provisions are recognised as a liability in the statement of financial position and the amount of the provision as an expense.

ACN Offshore Ltd

Notes to the Financial Statements *(continued)*

Year ended 28 February 2017

2. Accounting policies *(continued)*

Provisions *(continued)*

Provisions are initially measured at the best estimate of the amount required to settle the obligation at the reporting date and subsequently reviewed at each reporting date and adjusted to reflect the current best estimate of the amount that would be required to settle the obligation. Any adjustments to the amounts previously recognised are recognised in profit or loss unless the provision was originally recognised as part of the cost of an asset. When a provision is measured at the present value of the amount expected to be required to settle the obligation, the unwinding of the discount is recognised as a finance cost in profit or loss in the period it arises.

3. Staff costs

The average number of persons employed by the company during the year, including the director, amounted to 7 (2016: 6).

4. Profit before taxation

Profit/(loss) before taxation is stated after charging:

	Year to 28 Feb 17 £	Period from 23 Feb 15 to 29 Feb 16 £
Depreciation of tangible assets	840	—

5. Tangible assets

	Fixtures and fittings £
Cost	
Additions	3,361
At 28 February 2017	<u>3,361</u>
Depreciation	
Charge for the year	840
At 28 February 2017	<u>840</u>
Carrying amount	
At 28 February 2017	<u>2,521</u>
At 29 February 2016	<u>—</u>

ACN Offshore Ltd

Notes to the Financial Statements *(continued)*

Year ended 28 February 2017

6. Investments

	Shares in group undertakings £
Cost	
Additions	100
At 28 February 2017	<u>100</u>
Impairment	
At 1 Mar 2016 and 28 Feb 2017	<u>—</u>
Carrying amount	
At 28 February 2017	<u>100</u>
At 29 February 2016	<u>—</u>

7. Debtors

	2017 £	2016 £
Trade debtors	247,268	7,692
Other debtors	<u>10,147</u>	<u>2,871</u>
	<u>257,415</u>	<u>10,563</u>

8. Creditors: amounts falling due within one year

	2017 £	2016 £
Trade creditors	84,677	7,461
Amounts owed to group undertakings and undertakings in which the company has a participating interest	100	—
Corporation tax	15,842	—
Social security and other taxes	34,111	7,187
Other creditors	<u>6,017</u>	<u>2,017</u>
	<u>140,747</u>	<u>16,665</u>

9. Creditors: amounts falling due after more than one year

	2017 £	2016 £
Bank loans and overdrafts	<u>150,000</u>	<u>125,000</u>

ACN Offshore Ltd

Notes to the Financial Statements *(continued)*

Year ended 28 February 2017

10. Transition to FRS 102

These are the first financial statements that comply with FRS 102. The company transitioned to FRS 102 on 23 February 2015.

No transitional adjustments were required in equity or profit or loss for the period.