

## **Statement of Consent to Prepare Abridged Financial Statements**

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All of the members of Acentra Limited have consented to the preparation of the abridged statement of income and retained earnings (including profit and loss account) and the balance sheet for the year ending 31st March 2017 in accordance with Section 444(2A) of the Companies Act 2006.

COMPANY REGISTRATION NUMBER: 07518588

**Acentra Limited**

**Filleted Unaudited Abridged Financial Statements**

**31 March 2017**

# **Acentra Limited**

## **Abridged Financial Statements**

**Year ended 31st March 2017**

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# **Acentra Limited**

## **Officers and Professional Advisers**

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### **The board of directors**

Mr K B Kang

Mrs Y M Kang

### **Registered office**

22 - 26 King Street

King's Lynn

Norfolk

PE30 1HJ

### **Accountants**

Stephenson Smart

Chartered Accountants

22-26 King Street

King's Lynn

Norfolk

PE30 1HJ

# Acentra Limited

## Balance Sheet

31 March 2017

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		2017		2016
	Note	£	£	£
<b>Fixed assets</b>				
Tangible assets	5		1,157	1,361
<b>Current assets</b>				
Stocks		1,829		1,800
Debtors		489		1,771
Cash at bank and in hand		31,648		13,201
		-----		-----
		33,966		16,772
<b>Creditors: amounts falling due within one year</b>		33,857		16,662
		-----		-----
<b>Net current assets</b>			109	110
			-----	-----
<b>Total assets less current liabilities</b>			1,266	1,471
<b>Provisions</b>				
Taxation including deferred tax			231	273
			-----	-----
<b>Net assets</b>			1,035	1,198
			-----	-----

# Acentra Limited

## Balance Sheet *(continued)*

31 March 2017

	Note	2017 £	£	2016 £
<b>Capital and reserves</b>				
Called up share capital			<b>1,000</b>	1,000
Profit and loss account			<b>35</b>	198
			.....	.....
<b>Members funds</b>			<b>1,035</b>	1,198
			.....	.....

These abridged 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 abridged statement of income and retained earnings (including profit and loss account) has not been delivered.

For the year ending 31st March 2017 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 abridged financial statements for the year in question in accordance with section 476 ;
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of abridged financial statements .

These abridged financial statements were approved by the board of directors and authorised for issue on 13 September 2017 , and are signed on behalf of the board by:

Mr K B Kang

Director

Company registration number: 07518588

# **Acentra Limited**

## **Notes to the Abridged Financial Statements**

**Year ended 31st March 2017**

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### **1. General information**

The company is a private company limited by shares, registered in England and Wales. The address of the registered office is 22 - 26 King Street, King's Lynn, Norfolk, PE30 1HJ.

### **2. Statement of compliance**

These abridged financial statements have been prepared in compliance with the provisions of FRS 102 Section 1A, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland'.

### **3. Accounting policies**

#### **Basis of preparation**

The abridged 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 abridged 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 1st April 2015. Details of how FRS 102 has affected the reported financial position and financial performance is given in note 8.

#### **Judgements and key sources of estimation uncertainty**

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances .

#### **Revenue recognition**

The turnover shown in the profit and loss account represents amounts receivable during the year, exclusive of Value Added Tax.

#### **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.

### **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:

Office Equipment - 15% reducing balance

### **Impairment of fixed assets**

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date. For the purposes of impairment testing, when it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that largely independent of the cash inflows from other assets or groups of assets. For impairment testing of goodwill, the goodwill acquired in a business combination is, from the acquisition date, allocated to each of the cash-generating units that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the company are assigned to those units .

### **Stocks**

Stocks are measured at the lower of cost and estimated selling price less costs to complete and sell. Cost includes all costs of purchase, costs of conversion and other costs incurred in bringing the stock to its present location and condition.



## 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 balance sheet and the amount of the provision as an expense. 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.

## Financial instruments

Financial instruments are classified and accounted for, according to the substance of the contractual arrangements, as either financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the entity after deducting all of its financial liabilities .

## 4. Employee numbers

The average number of persons employed by the company during the year amounted to 2 (2016: 2 ).

## 5. Tangible assets

	£
<b>Cost</b>	
<b>At 1st April 2016 and 31st March 2017</b>	<b>2,348</b>
	-----
<b>Depreciation</b>	
At 1st April 2016	987
Charge for the year	204
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<b>At 31st March 2017</b>	<b>1,191</b>
	-----
<b>Carrying amount</b>	
<b>At 31st March 2017</b>	<b>1,157</b>
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At 31st March 2016	1,361
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## 6. Directors' advances, credits and guarantees

During the year the directors entered into the following advances and credits with the company:

	<b>2017</b>		
	Balance brought forward	Advances/ (credits) to the directors	Balance outstanding
	£	£	£
Mr K B Kang	—	163	163
	----	----	----
	<b>2016</b>		
	Balance brought forward	Advances/ (credits) to the directors	Balance outstanding
	£	£	£
Mr K B Kang	—	—	—
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The director's advance has been repaid since the year end.

**7. Related party transactions**

The company was under the control of Mr K B Kang throughout the current period. Mr K B Kang is the managing director and majority shareholder.

**8. Transition to FRS 102**

These are the first abridged financial statements that comply with FRS 102. The company transitioned to FRS 102 on 1st April 2015.

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

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.