

Company registration number: 06968584

Arcam Resources Limited

Unaudited filleted financial statements

31 December 2020

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Directors and other information

Directors	Mr Robin James Carton
Company number	06968584
Registered office	1st Floor 87/89 High Street Hoddesdon Herts EN11 8TL
Accountants	A. Infantino & Co LLP 1st Floor 87/89 High Street Hoddesdon Herts EN11 8TL

Statement of financial position

31 December 2020

		2020		2019	
	Note	£	£	£	£
Fixed assets					
Tangible assets	5	2,604		2,920	
			2,604		2,920
Current assets					
Debtors	6	308,028		465,401	
Cash at bank and in hand		290,244		15,990	
		598,272		481,391	
Creditors: amounts falling due within one year	7	(164,239)		(180,630)	
Net current assets			434,033		300,761
Total assets less current liabilities			436,637		303,681
Creditors: amounts falling due after more than one year	8		(50,000)		-
Net assets			386,637		303,681
Capital and reserves					
Called up share capital			2		2
Profit and loss account			386,635		303,679
Shareholders funds			386,637		303,681

For the year ending 31 December 2020 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 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 financial statements.

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 Section 1A of 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 statement of comprehensive income has not been delivered.

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These financial statements were approved by the board of directors and authorised for issue on 13 July 2021 , and are signed on behalf of the board by:

Mr Robin James Carton

Director

Company registration number: 06968584

Notes to the financial statements

Year ended 31 December 2020

1. General information

The company is a private company limited by shares, registered in England and Wales. The address of the registered office is Arcam Resources Limited, 1st Floor, 87/89 High Street, Hoddesdon, Herts, EN11 8TL.

2. Statement of compliance

These financial statements have been prepared in compliance with the provisions of FRS 102, Section 1A, 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'. The Triennial review 2017 amendments to the standard have been early adopted.

3. 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.

Turnover

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.

Taxation

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

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tangible assets are initially recorded at cost, and are 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 capital and reserves, 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 capital and reserves in respect of that asset. Where a revaluation decrease exceeds the accumulated revaluation gains accumulated in capital and reserves 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:

If there is an indication that there has been a significant change in depreciation rate, useful life or residual value of tangible assets, the depreciation is revised prospectively to reflect the new estimates.

Government grants

Government grants are recognised at the fair value of the asset received or receivable. Grants are not recognised until there is reasonable assurance that the company will comply with the conditions attaching to them and the grants will be received. Government grants are recognised using the accrual model and the performance model. Under the accrual model, government grants relating to revenue are recognised on a systematic basis over the periods in which the company recognises the related costs for which the grant is intended to compensate. Grants that are receivable as compensation for expenses or losses already incurred or for the purpose of giving immediate financial support to the entity with no future related costs are recognised in income in the period in which it becomes receivable. Grants relating to assets are recognised in income on a systematic basis over the expected useful life of the asset. Where part of a grant relating to an asset is deferred, it is recognised as deferred income and not deducted from the carrying amount of the asset. Under the performance model, where the grant does not impose specified future performance-related conditions on the recipient, it is recognised in income when the grant proceeds are received or receivable. Where the grant does impose specified future performance-related conditions on the recipient, it is recognised in income only when the performance-related conditions have been met. Where grants received are prior to satisfying the revenue recognition criteria, they are recognised as a liability.

4. Employee numbers

The average number of persons employed by the company during the year amounted to 3 (2019: 3).

5. Tangible assets

	Plant and machinery	Fixtures, fittings and equipment	Total
	£	£	£
Cost			
At 1 January 2020	7,431	2,369	9,800
Additions	550	-	550
At 31 December 2020	7,981	2,369	10,350
Depreciation			
At 1 January 2020	4,833	2,047	6,880
Charge for the year	786	80	866
At 31 December 2020	5,619	2,127	7,746
Carrying amount			
At 31 December 2020	2,362	242	2,604
At 31 December 2019	2,598	322	2,920

6. Debtors

	2020	2019
	£	£
Trade debtors	38,028	195,401
Other debtors	270,000	270,000
	308,028	465,401

7. Creditors: amounts falling due within one year

	2020	2019
	£	£
Trade creditors	29,321	39,940
Corporation tax	36,910	21,532
Social security and other taxes	21,923	15,351
Other creditors	76,085	103,807
	164,239	180,630

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

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	2020	2019
	£	£
Bank loans and overdrafts	50,000	-
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9. Related party transactions

Arcam Properties Ltd - -

Mr Robin Carton (The Director) is 50% shareholders in related company. Total amount transfered upto the year 2020 is £270,000/=