

Registered number: 01800592

ACREDART LIMITED

FINANCIAL STATEMENTS
INFORMATION FOR FILING WITH THE REGISTRAR
FOR THE YEAR ENDED 31 DECEMBER 2017



ACREDART LIMITED
REGISTERED NUMBER: 01800592

STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2017

	Note	2017 £	2017 £	2016 £	2016 £
Fixed assets					
Investment property			-		290,000
			-		290,000
Current assets					
Debtors: amounts falling due within one year	6	140,483		140,204	
		140,483		140,204	
Creditors: amounts falling due within one year	7	(3,761)		(12,986)	
Net current assets			136,722		127,218
Total assets less current liabilities			136,722		417,218
Provisions for liabilities					
Deferred taxation	8	-		(52,200)	
			-		(52,200)
Net assets			136,722		365,018
Capital and reserves					
Called up share capital			38		38
Capital redemption reserve	9		1		1
Profit and loss account	9		136,683		364,979
			136,722		365,018

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with the provisions of FRS 102 Section 1A - small entities.

The financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime.

The Company has opted not to file the statement of income and retained earnings in accordance with provisions applicable to companies subject to the small companies' regime.

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 30 May 2018.

A M R Mendes
 Director



The notes on pages 2 to 6 form part of these financial statements.

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NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2017

1. General information

The Company is a private company limited by shares and is incorporated in England. The Company's registered office is located at 44 Hythe Road, London, NW10 6RS.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgment in applying the Company's accounting policies.

The following principal accounting policies have been applied:

2.2 Going concern

During the year, the company transferred its property to its parent undertaking and, from that point, ceased to trade.

The director intends for the company to remain dormant for the immediate future, pending a decision as to its future.

In view of its dormant state, the director considers that the company has adequate resources to meet its debts as they fall due for a period of at least 12 months from the date that the accounts are signed. Consequently, the director considers it appropriate to prepare the financial statements on a going concern basis.

2.3 Revenue

Revenue was recognised to the extent that it was probable that economic benefits would flow to the Company and the revenue could be reliably measured. Revenue was measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also have been met before revenue was recognised:

The company owned investment property; revenue comprised rent receivable. Revenue was recognised in equal annual amounts over the period of the lease.

2.4 Investment property

Investment property was carried at fair value, determined annually and derived from current market rents and investment property yields for comparable real estate, adjusted if necessary for any difference in the nature, location or condition of the specific asset. No depreciation was provided. Changes in fair value were recognised in the Statement of Income and Retained Earnings.

2.5 Debtors

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

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NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2017

2. Accounting policies (continued)

2.6 Financial instruments

The Company only enters into basic financial instruments transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors and loans to related parties.

Debt instruments that are payable or receivable within one year, typically trade debtors and creditors, are measured, initially and subsequently, at the undiscounted amount of the cash or other consideration expected to be paid or received.

Financial assets that are measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in the statement of income and retained earnings.

2.7 Creditors

Short term creditors are measured at the transaction price.

2.8 Current and deferred taxation

The tax expense for the year comprises current and deferred tax. Tax is recognised in the Statement of Income and Retained Earnings.

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.

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the Statement of Financial Position date, except that:

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits; and
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met.

Deferred tax balances are not recognised in respect of permanent differences. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the reporting date.

3. Employees

The average monthly number of employees, including directors, during the year was 1 (2016 - 1).

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2017**

4. Taxation

	2017 £	2016 £
Corporation tax		
Current tax on profits for the year	2,261	3,337
Adjustments in respect of previous periods	(20)	-
	<u>2,241</u>	<u>3,337</u>
Total current tax	<u>2,241</u>	<u>3,337</u>
Deferred tax		
Released to profit or loss	(52,200)	-
Total deferred tax	<u>(52,200)</u>	<u>-</u>
Taxation on (loss)/profit on ordinary activities	<u>(49,959)</u>	<u>3,337</u>

Factors affecting tax charge for the year

The tax assessed for the year is higher than (2016 - the same as) the standard rate of corporation tax in the UK of 19.25% (2016 - 20%). The differences are explained below:

	2017 £	2016 £
(Loss)/profit on ordinary activities before tax	<u>(278,255)</u>	<u>16,684</u>
(Loss)/profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 19.25% (2016 - 20%)	(53,564)	3,337
Effects of:		
Adjustments to tax charge in respect of prior periods	(20)	-
Non-tax deductible loss on transfer of investment property to parent undertaking	55,825	-
Release of deferred tax on transfer of investment property to parent undertaking	<u>(52,200)</u>	<u>-</u>
Total tax (credit)/charge for the year	<u>(49,959)</u>	<u>3,337</u>

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5. Investment property

	Long term leasehold investment property £
At 1 January 2017	290,000
Transfer to parent undertaking	(290,000)
At 31 December 2017	-

6. Debtors

	2017 £	2016 £
Trade debtors	-	5,941
Amounts owed by group undertakings	140,181	134,263
Other debtors	302	-
	<u>140,483</u>	<u>140,204</u>

7. Creditors: Amounts falling due within one year

	2017 £	2016 £
Corporation tax	2,261	3,357
Other taxation and social security	-	856
Other creditors	-	2,735
Accruals and deferred income	1,500	6,038
	<u>3,761</u>	<u>12,986</u>

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2017

8. Deferred taxation

	2017 £
At beginning of year	52,200
Released to profit or loss	(52,200)
At end of year	-

The deferred taxation balance is made up as follows:

	2017 £	2016 £
Revaluation of investment properties	-	52,200
	-	52,200

9. Reserves

Profit and loss account

On the transfer of the investment property the accumulated unrealised revaluation gains and associated deferred tax were derecognised. Therefore, included in reserves carried forward are unrealised gains of £nil (2016: £290,000) relating to the revaluation of investment properties. Deferred tax provided in respect of these gains amounts to £nil (2016: £52,200). Accordingly there are non-distributable reserves of £nil (2016: £237,800) included in retained earnings carried forward.

10. Related party transactions

The company is exempt from disclosing related party transactions as they are with companies that are wholly owned within the group.

11. Auditors' information

The auditors' report on the financial statements for the year ended 31 December 2017 was unqualified.

The audit report was signed on 30 May 2018 by Richard Lloyd (senior statutory auditor) on behalf of Nyman Libson Paul.