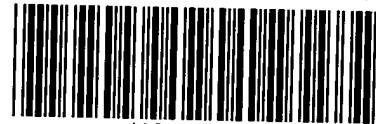


ACREFIELD INVESTMENTS LIMITED
ABBREVIATED UNAUDITED ACCOUNTS
FOR THE YEAR ENDED 30TH NOVEMBER 2015

TUESDAY



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COMPANIES HOUSE

ACREFIELD INVESTMENTS LIMITED

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FOR THE YEAR ENDED 30TH NOVEMBER 2015**

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ACREFIELD INVESTMENTS LIMITED
COMPANY INFORMATION
FOR THE YEAR ENDED 30TH NOVEMBER 2015

DIRECTORS: R K Fitzgerald
P J Lockhart Smith

SECRETARY: P J Lockhart Smith

REGISTERED OFFICE: The Dower House
Farm Street
Tintinhull
Yeovil
Somerset
BA22 8PZ

REGISTERED NUMBER: 02564119 (England and Wales)

ACCOUNTANTS: JRW
Chartered Accountants
19 Buccleuch Street
Hawick
Roxburghshire
TD9 0HL

BANKERS: Handelsbanken
5th Floor
13 Charles II Street
London
SW1Y 4QU

ABBREVIATED BALANCE SHEET
30TH NOVEMBER 2015

	Notes	2015 £	2014 £
FIXED ASSETS			
Tangible assets	2	6,515,243	6,515,342
Investments	3	10	10
		<u>6,515,253</u>	<u>6,515,352</u>
CURRENT ASSETS			
Stocks		18,106	17,989
Debtors	4	5,021,063	3,407,282
Cash at bank		280,191	338,147
		<u>5,319,360</u>	<u>3,763,418</u>
CREDITORS			
Amounts falling due within one year	5	980,107	886,612
NET CURRENT ASSETS		<u>4,339,253</u>	<u>2,876,806</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		10,854,506	9,392,158
CREDITORS			
Amounts falling due after more than one year	5	6,058,173	5,104,173
NET ASSETS		<u>4,796,333</u>	<u>4,287,985</u>
CAPITAL AND RESERVES			
Called up share capital	6	1,000	1,000
Profit and loss account		4,795,333	4,286,985
SHAREHOLDERS' FUNDS		<u>4,796,333</u>	<u>4,287,985</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 30th November 2015.

The members have not required the company to obtain an audit of its financial statements for the year ended 30th November 2015 in accordance with Section 476 of the Companies Act 2006.

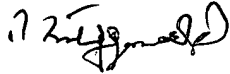
The directors acknowledge their responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

ABBREVIATED BALANCE SHEET - continued
30TH NOVEMBER 2015

The abbreviated accounts have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

The financial statements were approved by the Board of Directors on 5th February 2016 and were signed on its behalf by:

A handwritten signature in black ink, appearing to read 'R K Fitzgerald', is written over a horizontal line.

R K Fitzgerald - Director

ACREFIELD INVESTMENTS LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 30TH NOVEMBER 2015

1. ACCOUNTING POLICIES

Accounting convention

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008), other than paragraphs 6.51 to 6.53.

Turnover

Turnover represents net property rental and incidental income, excluding vat.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Plant and machinery	- 20% on reducing balance
Computer equipment	- 33% on cost

Investment properties, including related fixtures and fittings, are held at cost unless the directors consider that there has been a material permanent diminution in their value. Depreciation is not provided.

Stocks

Stock is valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Deferred tax

Deferred tax arises as a result of including items of income and expenditure in taxation computations in periods different from those in which they are included in the company's accounts. Deferred tax is provided in full on timing differences which result in an obligation to pay more (or less) tax at a future date, at the average tax rates that are expected to apply when the timing differences reverse, based on current tax rates and laws.

Deferred tax is not provided on timing differences arising from the revaluation of fixed assets where there is no commitment to sell the asset.

Deferred tax assets and liabilities are not discounted.

Investment income

Investment income is accounted for when receivable.

ACREFIELD INVESTMENTS LIMITED

**NOTES TO THE ABBREVIATED ACCOUNTS - continued
FOR THE YEAR ENDED 30TH NOVEMBER 2015**

2. TANGIBLE FIXED ASSETS

	Total £
COST	
At 1st December 2014 and 30th November 2015	6,526,213
DEPRECIATION	
At 1st December 2014	10,871
Charge for year	99
At 30th November 2015	10,970
NET BOOK VALUE	
At 30th November 2015	6,515,243
At 30th November 2014	6,515,342

3. FIXED ASSET INVESTMENTS

	Investments other than loans £
COST	
At 1st December 2014 and 30th November 2015	10
NET BOOK VALUE	
At 30th November 2015	10
At 30th November 2014	10

4. DEBTORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

The aggregate total of debtors falling due after more than one year is £4,956,608 (2014 - £3,348,771).

5. CREDITORS

Creditors include an amount of £3,454,000 (2014 - £2,500,000) for which security has been given.

They also include the following debts falling due in more than five years:

	2015 £	2014 £
Repayable otherwise than by instalments	3,454,000	2,500,000

ACREFIELD INVESTMENTS LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS - continued FOR THE YEAR ENDED 30TH NOVEMBER 2015

6. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	2015 £	2014 £
1,000	Ordinary	£1	<u>1,000</u>	<u>1,000</u>

7. ULTIMATE PARENT COMPANY

Acrefield Investments Limited is a wholly owned subsidiary of Acrefield Limited, a company incorporated in England.

Copies of the financial statements of Acrefield Limited can be obtained from Companies House, Crown Way, Cardiff.

8. RELATED PARTY DISCLOSURES

Loans made on identical terms by the beneficial owners of the company's shares, or persons deemed to be "related" to them, are accounted for as unsecured loans in notes 3, 8 and 9. Included within these loans is an amount due to R K Fitzgerald of £966,926. Interest has been charged on this amount at a rate of 3% over base.

At 30th November 2014, a loan balance of £3,348,771 was due from Acrefield Land Limited, a company in which Acrefield Investments Limited owns a 10% shareholding. Further amounts were advanced by Acrefield Investments Limited during the year totalling £1,629,837 and £22,000 was repaid. The balance at 30th November 2015 was £4,956,608.

At 30th November 2014 and 2015, there was a loan balance of £480,355 due to Sorbietrees Underwriting Limited, a company of which P J Lockhart Smith is a director of. This is repayable on demand and interest has been accrued at a rate of 3% above base.

The company has taken advantage of the exemptions allowed by the Financial Reporting Standard for Smaller Entities (effective April 2008) from the requirement to disclose transactions within the group.

**CHARTERED ACCOUNTANTS' REPORT TO THE BOARD OF DIRECTORS
ON THE UNAUDITED FINANCIAL STATEMENTS OF
ACREFIELD INVESTMENTS LIMITED**

The following reproduces the text of the report prepared for the directors in respect of the company's annual unaudited financial statements, from which the unaudited abbreviated accounts (set out on pages two to six) have been prepared.


In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of Acrefield Investments Limited for the year ended 30th November 2015 which comprise the Profit and Loss Account, the Balance Sheet, and the related notes from the company's accounting records and from information and explanations you have given us.

As a practising member firm of the Institute of Chartered Accountants of Scotland, we are subject to its ethical and other professional requirements which are detailed at <http://www.icas.org.uk/accountspreparationguidance>.

This report is made solely to the Board of Directors of Acrefield Investments Limited, as a body, in accordance with our terms of engagement. Our work has been undertaken solely to prepare for your approval the financial statements of Acrefield Investments Limited and state those matters that we have agreed to state to the Board of Directors of Acrefield Investments Limited, as a body, in this report in accordance with the requirements of the Institute of Chartered Accountants of Scotland as detailed at <http://www.icas.org.uk/accountspreparationguidance>. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and its Board of Directors, as a body, for our work or for this report.

It is your duty to ensure that Acrefield Investments Limited has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and profit of Acrefield Investments Limited. You consider that Acrefield Investments Limited is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or a review of the financial statements of Acrefield Investments Limited. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory financial statements.



JRW
Chartered Accountants
19 Buccleuch Street
Hawick
Roxburghshire
TD9 0HL

5th February 2016