

**ACREFIELD INVESTMENTS LIMITED**  
**ABBREVIATED UNAUDITED ACCOUNTS**  
**FOR THE YEAR ENDED 30TH NOVEMBER 2014**

TUESDAY



\*A45RUIHU\*

A19

21/04/2015

#5

COMPANIES HOUSE

**ACREFIELD INVESTMENTS LIMITED**

**CONTENTS OF THE ABBREVIATED ACCOUNTS  
FOR THE YEAR ENDED 30TH NOVEMBER 2014**

|  | <b>Page</b> |
|--|-------------|
| <b>Company Information</b>               | <b>1</b>    |
| <b>Abbreviated Balance Sheet</b>         | <b>2</b>    |
| <b>Notes to the Abbreviated Accounts</b> | <b>4</b>    |
| <b>Chartered Accountants' Report</b>     | <b>7</b>    |

**ACREFIELD INVESTMENTS LIMITED**  
**COMPANY INFORMATION**  
**FOR THE YEAR ENDED 30TH NOVEMBER 2014**

**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 2014**

|  | Notes | 2014<br>£               | 2013<br>£               |
|--|-------|-------------------------|-------------------------|
| <b>FIXED ASSETS</b>                          |       |                         |                         |
| Tangible assets                              | 2     | 6,515,342               | 6,515,466               |
| Investments                                  | 3     | 10                      | 10,972                  |
|  |       | <u>6,515,352</u>        | <u>6,526,438</u>        |
| <b>CURRENT ASSETS</b>                        |       |                         |                         |
| Stocks                                       |       | 17,989                  | 17,669                  |
| Debtors                                      | 4     | 3,407,282               | 614,840                 |
| Cash at bank                                 |       | 338,147                 | 273,837                 |
|  |       | <u>3,763,418</u>        | <u>906,346</u>          |
| <b>CREDITORS</b>                             |       |                         |                         |
| Amounts falling due within one year          | 5     | 886,612                 | 898,579                 |
| <b>NET CURRENT ASSETS</b>                    |       | <u>2,876,806</u>        | <u>7,767</u>            |
| <b>TOTAL ASSETS LESS CURRENT LIABILITIES</b> |       | <u>9,392,158</u>        | <u>6,534,205</u>        |
| <b>CREDITORS</b>                             |       |                         |                         |
| Amounts falling due after more than one year | 5     | 5,104,173               | 2,604,273               |
| <b>NET ASSETS</b>                            |       | <u><u>4,287,985</u></u> | <u><u>3,929,932</u></u> |
| <b>CAPITAL AND RESERVES</b>                  |       |                         |                         |
| Called up share capital                      | 6     | 1,000                   | 1,000                   |
| Profit and loss account                      |       | 4,286,985               | 3,928,932               |
| <b>SHAREHOLDERS' FUNDS</b>                   |       | <u><u>4,287,985</u></u> | <u><u>3,929,932</u></u> |

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 30th November 2014.

The members have not required the company to obtain an audit of its financial statements for the year ended 30th November 2014 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.

The notes form part of these abbreviated accounts

ABBREVIATED BALANCE SHEET - continued  
30TH NOVEMBER 2014

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 27th March 2015 and were signed on its behalf by:

A handwritten signature in black ink, appearing to read 'R K Fitzgerald', written in a cursive style.

R K Fitzgerald - Director

# ACREFIELD INVESTMENTS LIMITED

## NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 30TH NOVEMBER 2014

### 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.

#### **Lloyds underwriting**

The company was entered into an arrangement with a third party, whereby, in return for funds being provided to support the underwriting, the company received a pre-determined share of the profit from underwriting. This ceased in 2011.

**ACREFIELD INVESTMENTS LIMITED**

**NOTES TO THE ABBREVIATED ACCOUNTS - continued  
FOR THE YEAR ENDED 30TH NOVEMBER 2014**

**2. TANGIBLE FIXED ASSETS**

|                        | Total<br>£ |
|------------------------|------------|
| <b>COST</b>            |            |
| At 1st December 2013   |            |
| and 30th November 2014 | 6,526,213  |
| <b>DEPRECIATION</b>    |            |
| At 1st December 2013   | 10,747     |
| Charge for year        | 124        |
| At 30th November 2014  | 10,871     |
| <b>NET BOOK VALUE</b>  |            |
| At 30th November 2014  | 6,515,342  |
| At 30th November 2013  | 6,515,466  |

**3. FIXED ASSET INVESTMENTS**

|                        | Investments<br>other<br>than<br>loans<br>£ |
|------------------------|--|
| <b>COST</b>            |  |
| At 1st December 2013   |  |
| and 30th November 2014 | 10   |
| <b>NET BOOK VALUE</b>  |  |
| At 30th November 2014  | 10   |
| At 30th November 2013  | 10   |

Investments (neither listed nor unlisted) were as follows:

|  | 2014<br>£ | 2013<br>£ |
|--|-----------|-----------|
| Underwriting with Lloyds of London at cost | -         | 10,962    |

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

The aggregate total of debtors falling due after more than one year is £3,348,771 (2013 - £539,301).

**5. CREDITORS**

Creditors include an amount of £2,500,000 for which security has been given.

# ACREFIELD INVESTMENTS LIMITED

## NOTES TO THE ABBREVIATED ACCOUNTS - continued FOR THE YEAR ENDED 30TH NOVEMBER 2014

### 5. CREDITORS - continued

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

|   | 2014              | 2013              |
|---|-------------------|-------------------|
|   | £                 | £                 |
| Repayable otherwise than by instalments | 2,500,000         | -                 |
|   | <u>          </u> | <u>          </u> |

### 6. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:

| Number: | Class:   | Nominal<br>value: | 2014              | 2013              |
|---------|----------|-------------------|-------------------|-------------------|
|         |          |                   | £                 | £                 |
| 1,000   | Ordinary | £1                | 1,000             | 1,000             |
|         |          |                   | <u>          </u> | <u>          </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 2013, a loan balance of £539,301 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 £2,810,509 and £1,039 was repaid. The balance at 30th November 2014 was £3,348,771.

The company has an investment in underwriting capacity with Lloyds of London through Sorbietrees Underwriting Limited, a company in which P J Lockhart Smith is a director. The company had an arrangement whereby they received a share of the underwriting profit until 2011.

At 30th November 2013 and 2014, there was a loan balance due to Sorbietrees Underwriting Limited of £480,355. 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 2014 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

27th March 2015