

**ACREFIELD INVESTMENTS LIMITED**  
**UNAUDITED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30TH NOVEMBER 2018**



# **ACREFIELD INVESTMENTS LIMITED**

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**ACREFIELD INVESTMENTS LIMITED**  
**COMPANY INFORMATION**  
**FOR THE YEAR ENDED 30TH NOVEMBER 2018**

**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

**ACREFIELD INVESTMENTS LIMITED (REGISTERED NUMBER: 02564119)**

**BALANCE SHEET  
30TH NOVEMBER 2018**

	Notes	2018 £	2017 £
<b>FIXED ASSETS</b>			
Tangible assets	3	6,014,890	6,524,701
Investments	4	<u>10</u>	<u>10</u>
		6,014,900	6,524,711
<b>CURRENT ASSETS</b>			
Stocks		12,231	12,111
Debtors	5	5,664,639	5,664,164
Cash at bank		<u>1,247,488</u>	<u>65,734</u>
		6,924,358	5,742,009
<b>CREDITORS</b>			
Amounts falling due within one year	6	<u>954,241</u>	<u>944,977</u>
<b>NET CURRENT ASSETS</b>		<u>5,970,117</u>	<u>4,797,032</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		11,985,017	11,321,743
<b>CREDITORS</b>			
Amounts falling due after more than one year	7	<u>5,397,809</u>	<u>5,581,809</u>
<b>NET ASSETS</b>		<u><u>6,587,208</u></u>	<u><u>5,739,934</u></u>
<b>CAPITAL AND RESERVES</b>			
Called up share capital		1,000	1,000
Retained earnings		<u>6,586,208</u>	<u>5,738,934</u>
<b>SHAREHOLDERS' FUNDS</b>		<u><u>6,587,208</u></u>	<u><u>5,739,934</u></u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 30th November 2018.

The members have not required the company to obtain an audit of its financial statements for the year ended 30th November 2018 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 financial statements

**BALANCE SHEET - continued**  
**30TH NOVEMBER 2018**

The financial statements have been prepared and delivered in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

In accordance with Section 444 of the Companies Act 2006, the Income Statement has not been delivered.

The financial statements were approved by the Board of Directors on 13th March 2019 and were signed on its behalf by:



R K Fitzgerald - Director

## ACREFIELD INVESTMENTS LIMITED

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30TH NOVEMBER 2018

#### 1. STATUTORY INFORMATION

Acrefield Investments Limited is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

#### 2. ACCOUNTING POLICIES

##### **Basis of preparing the financial statements**

These financial statements have been prepared in accordance with the provisions of Section 1A "Small Entities" of Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

##### **Turnover**

The company rents out commercial property. Revenue is recognised in the accounting period to which the rent relates.

Revenue is measured at the fair value of the transaction excluding discounts, rebates, value added tax and other sales taxes.

##### **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

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 as the expected residual value is not less than cost.

##### **Stocks**

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

##### **Financial assets**

Basic financial assets, including trade and other debtors and bank balances, are initially recognised at transaction price.

At the end of each reporting period financial assets measured at cost are assessed for evidence of impairment. Any impairment loss is recognised in the Income Statement.

Financial assets are derecognised when the contractual rights to the cash flows from the asset expire or are settled.

##### **Financial liabilities**

Basic financial liabilities, including trade and other creditors, are initially recognised at transaction price.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. These are classed as current liabilities if payment is due within one year or less. If not they are presented as non-current liabilities.

Financial liabilities are derecognised when the liability is extinguished, that is when the contractual obligation is discharged, cancelled or expires.

# ACREFIELD INVESTMENTS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 30TH NOVEMBER 2018

### 2. ACCOUNTING POLICIES - continued

#### Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Income Statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

#### Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

#### Investment income

Investment income is accounted for when receivable.

### 3. TANGIBLE FIXED ASSETS

	Freehold investment property £	Plant and machinery £	Computer equipment £	Totals £
<b>COST</b>				
At 1st December 2017	6,524,447	9,692	1,674	6,535,813
Disposals	(509,760)	-	-	(509,760)
At 30th November 2018	6,014,687	9,692	1,674	6,026,053
<b>DEPRECIATION</b>				
At 1st December 2017	-	9,438	1,674	11,112
Charge for year	-	51	-	51
At 30th November 2018	-	9,489	1,674	11,163
<b>NET BOOK VALUE</b>				
At 30th November 2018	6,014,687	203	-	6,014,890
At 30th November 2017	6,524,447	254	-	6,524,701

**ACREFIELD INVESTMENTS LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 30TH NOVEMBER 2018**

**4. FIXED ASSET INVESTMENTS**

	Other investments £
<b>COST</b>	
At 1st December 2017 and 30th November 2018	10
<b>NET BOOK VALUE</b>	
At 30th November 2018	10
At 30th November 2017	10

The £10 unlisted investment relates to 10% share capital owned in Acrefield Land Limited.

In the Directors opinion, the current valuation of the investments are equivalent to cost.

**5. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2018 £	2017 £
Other debtors	12,437	12,437
Acrefield Land Limited	5,598,218	5,598,083
Prepayments and accrued income	53,984	53,644
	<u>5,664,639</u>	<u>5,664,164</u>

**6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2018 £	2017 £
Unsecured loans	480,355	480,355
Corporation tax	110,000	116,000
Social security and other taxes	31,362	30,893
Accruals and deferred income	332,524	317,729
	<u>954,241</u>	<u>944,977</u>

**7. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR**

	2018 £	2017 £
Bank loan	2,902,000	3,086,000
Unsecured loans	1,232,938	1,232,938
Amounts owed to group undertakings	1,262,871	1,262,871
	<u>5,397,809</u>	<u>5,581,809</u>



**ACREFIELD INVESTMENTS LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 30TH NOVEMBER 2018**

**7. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR - continued**

	2018	2017
	£	£
Amounts falling due in more than five years:		
Repayable otherwise than by instalments		
Bank loan	<u>2,902,000</u>	<u>3,086,000</u>

**8. SECURED DEBTS**

The following secured debts are included within creditors:

	2018	2017
	£	£
Bank loan	<u>2,902,000</u>	<u>3,086,000</u>

Loans with balances totalling £2,902,000 at 30th November 2018 (2017, £3,086,000) have interest charged at fixed rates of 4.87%, 4.12% and 3.95% respectively.

**9. RELATED PARTY DISCLOSURES**

At 30th November 2017, a loan balance of £5,598,083 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 £135. The balance at 30th November 2018 was £5,598,218.

Acrefield Investments Limited has indicated that it will not seek repayment of this loan until Acrefield Land Limited has alternative finance in place.

**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. In accordance with the Companies Act 2006, the company is only required to file a Balance Sheet. Readers are cautioned that the Income Statement and certain other primary statements and the Report of the Directors are not required to be filed with the Registrar of Companies.

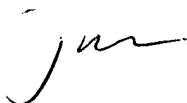
In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of Acrefield Investments Limited for the year ended 30th November 2018 which comprise the Income Statement, Balance Sheet and the related notes from the company's accounting records and from information and explanations you have given us.

As a practising member firm of ICAS, we are subject to its ethical and other professional requirements which are detailed at <http://www.icas.com/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 ICAS as detailed at <http://www.icas.com/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

13th March 2019