

ACREFIELD INVESTMENTS LIMITED
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30TH NOVEMBER 2021

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ACREFIELD INVESTMENTS LIMITED

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ACREFIELD INVESTMENTS LIMITED

**COMPANY INFORMATION
FOR THE YEAR ENDED 30TH NOVEMBER 2021**

DIRECTORS: R K Fitzgerald
P J Lockhart Smith
Mrs P Fitzgerald
Mrs P A 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

BALANCE SHEET
30TH NOVEMBER 2021

	Notes	2021 £	2020 £
FIXED ASSETS			
Tangible assets	4	3,217,785	3,425,061
Investments	5	1,458,358	824,549
		<u>4,676,143</u>	<u>4,249,610</u>
CURRENT ASSETS			
Stocks		12,584	12,469
Debtors	6	5,206,948	5,263,145
Cash at bank		3,248,023	3,528,889
		<u>8,467,555</u>	<u>8,804,503</u>
CREDITORS			
Amounts falling due within one year	7	273,905	354,133
NET CURRENT ASSETS		<u>8,193,650</u>	<u>8,450,370</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		12,869,793	12,699,980
CREDITORS			
Amounts falling due after more than one year	8	(1,380,383)	(1,381,383)
PROVISIONS FOR LIABILITIES		<u>(25,000)</u>	<u>(33,000)</u>
NET ASSETS		<u><u>11,464,410</u></u>	<u><u>11,285,597</u></u>

The notes form part of these financial statements

BALANCE SHEET - continued
30TH NOVEMBER 2021

	Notes	2021	2020
		£	£
CAPITAL AND RESERVES			
Called up share capital		1,000	1,000
Retained earnings		11,463,410	11,284,597
		<hr/>	<hr/>
SHAREHOLDERS' FUNDS		11,464,410	11,285,597
		<hr/>	<hr/>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 30th November 2021.

The members have not required the company to obtain an audit of its financial statements for the year ended 30th November 2021 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 financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies regime.

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

The financial statements were approved by the Board of Directors and authorised for issue on 1st March 2022 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 2021

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 Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" including the provisions of Section 1A "Small Entities" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention as modified by the revaluation of certain assets.

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

FRS102 requires Investment Property to be stated at fair value. As explained in the report of the directors, due to Covid-19 this has not been possible therefore the Investment Property is stated at cost. 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 2021

2. ACCOUNTING POLICIES - continued

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Statement of Income and Retained Earnings, 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 credited in the period in which it is received. Dividend income is stated net of the associated tax credit.

Going concern

The directors have considered the potential impact of the current Covid-19 pandemic on the business and are satisfied that the company has sufficient cash reserves to meet all financial obligations for the foreseeable future. The Accounts have therefore been prepared on the going concern basis.

Investments

Investments are shown at fair value. Any aggregate surplus or deficit arising from changes in fair value is transferred to the profit and loss account

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 4 (2020 - 3).

ACREFIELD INVESTMENTS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30TH NOVEMBER 2021**

4. TANGIBLE FIXED ASSETS

	Freehold investment property £	Plant and machinery £	Computer equipment £	Totals £
COST				
At 1st December 2020	3,424,570	9,692	2,489	3,436,751
Disposals	(207,129)	-	-	(207,129)
At 30th November 2021	3,217,441	9,692	2,489	3,229,622
DEPRECIATION				
At 1st December 2020	-	9,563	2,127	11,690
Charge for year	-	26	121	147
At 30th November 2021	-	9,589	2,248	11,837
NET BOOK VALUE				
At 30th November 2021	3,217,441	103	241	3,217,785
At 30th November 2020	3,424,570	129	362	3,425,061

5. FIXED ASSET INVESTMENTS

	Listed investments £	Unlisted investments £	Totals £
COST OR VALUATION			
At 1st December 2020	789,549	35,000	824,549
Additions	602,718	-	602,718
Disposals	(142,032)	-	(142,032)
Revaluations	158,123	15,000	173,123
At 30th November 2021	1,408,358	50,000	1,458,358
NET BOOK VALUE			
At 30th November 2021	1,408,358	50,000	1,458,358
At 30th November 2020	789,549	35,000	824,549

Cost or valuation at 30th November 2021 is represented by:

	Listed investments £	Unlisted investments £	Totals £
Valuation in 2021	1,408,358	50,000	1,458,358

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

ACREFIELD INVESTMENTS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30TH NOVEMBER 2021**

6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2021	2020
	£	£
Other debtors	1,475	1,475
Acrefield Land Limited	5,198,368	5,198,368
VAT	1,338	-
Prepayments and accrued income	5,767	63,302
	<u>5,206,948</u>	<u>5,263,145</u>

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2021	2020
	£	£
Corporation tax	51,000	65,000
Social security and other taxes	-	23,577
Accruals and deferred income	222,905	265,556
	<u>273,905</u>	<u>354,133</u>

8. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2021	2020
	£	£
Unsecured loans	118,512	118,512
Amounts owed to group undertakings	1,261,871	1,262,871
	<u>1,380,383</u>	<u>1,381,383</u>

9. RELATED PARTY DISCLOSURES

At 30th November 2020 and 2021, a loan balance of £5,198,368 was due from Acrefield Land Limited, a company in which Acrefield Investments Limited owns a 10% shareholding.

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 2021 which comprise the Statement of Income and Retained Earnings, 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
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1st March 2022