

COMPANY REGISTRATION NUMBER: 03656948

Acrelands Limited

Filleted Unaudited Financial Statements

31 October 2018

Acrelands Limited

Statement of Financial Position

31 October 2018

		2018	2017
	Note	£	£
Fixed assets			
Tangible assets	4	–	110,437
Investments	5	362,257	–
		<u>362,257</u>	<u>110,437</u>
Current assets			
Debtors	6	53,800	–
Cash at bank and in hand		451,865	800
		<u>505,665</u>	<u>800</u>
Creditors: amounts falling due within one year	7	(176,227)	(45,892)
Net current assets/(liabilities)		<u>329,438</u>	<u>(45,092)</u>
Total assets less current liabilities		<u>691,695</u>	<u>65,345</u>
Provisions			
Taxation including deferred tax		(68,829)	–
Net assets		<u>622,866</u>	<u>65,345</u>
Capital and reserves			
Called up share capital		2	2
Profit and loss account		622,864	65,343
Shareholders funds		<u>622,866</u>	<u>65,345</u>

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In accordance with section 444 of the Companies Act 2006, the statement of income and retained earnings has not been delivered.

For the year ending 31 October 2018 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476 ;
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements .

Acrelands Limited

Statement of Financial Position *(continued)*

31 October 2018

These financial statements were approved by the board of directors and authorised for issue on 19 July 2019 , and are signed on behalf of the board by:

Mr G S Mountford

Mrs M L Mountford

Director

Director

Company registration number: 03656948

Acrelands Limited

Notes to the Financial Statements

Year ended 31 October 2018

1. General information

The company is a private company limited by shares, registered in England and Wales. The address of the registered office is Bridge Yard, Bridge House Eight Acre Lane, Three Oaks, East Sussex, TN35 4 NL, UK.

2. Statement of compliance

These financial statements have been prepared in compliance with Section 1A of FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland'.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through profit or loss.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Revenue recognition

When the outcome of a transaction involving the rendering of services can be reliably estimated, revenue from the rendering of services is measured by reference to the stage of completion of the service transaction at the end of the reporting period. When the outcome of a transaction involving the rendering of services cannot be reliably estimated, revenue is recognised only to the extent that expenses recognised are recoverable.

Income tax

The taxation expense represents the aggregate amount of current and deferred tax recognised in the reporting period. Tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, tax is recognised in other comprehensive income or directly in equity, respectively. Current tax is recognised on taxable profit for the current and past periods. Current tax is measured at the amounts of tax expected to pay or recover using the tax rates and laws that have been enacted or substantively enacted at the reporting date.

Deferred tax is recognised in respect of all timing differences at the reporting date. Unrelieved tax losses and other deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date that are expected to apply to the reversal of the timing difference.

Tangible assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses. As the only asset in the company is Land, this has not been depreciated.

Investments

Fixed asset investments are initially recorded at cost, and subsequently stated at cost less any accumulated impairment losses.

Listed investments are measured at fair value with changes in fair value being recognised in profit or loss.

Impairment of fixed assets

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date. For the purposes of impairment testing, when it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that largely independent of the cash inflows from other assets or groups of assets.

Provisions

Provisions are recognised when the entity has an obligation at the reporting date as a result of a past event, it is probable that the entity will be required to transfer economic benefits in settlement and the amount of the obligation can be estimated reliably. Provisions are recognised as a liability in the statement of financial position and the amount of the provision as an expense. Provisions are initially measured at the best estimate of the amount required to settle the obligation at the reporting date and subsequently reviewed at each reporting date and adjusted to reflect the current best estimate of the amount that would be required to settle the obligation. Any adjustments to the amounts previously recognised are recognised in profit or loss unless the provision was originally recognised as part of the cost of an asset. When a provision is measured at the present value of the amount expected to be required to settle the obligation, the unwinding of the discount is recognised as a finance cost in profit or loss in the period it arises.

Financial instruments

A financial asset or a financial liability is recognised only when the entity becomes a party to the contractual provisions of the instrument. Basic financial instruments are initially recognised at the transaction price, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument. Debt instruments are subsequently measured at amortised cost. Financial assets that are measured at cost or amortised cost are reviewed for objective evidence of impairment at the end of each reporting date. If there is objective evidence of impairment, an impairment loss is recognised in profit or loss immediately.

4. Tangible assets

	Land and buildings £
Cost	
At 1 November 2017	110,437
Disposals	(110,437)
At 31 October 2018	—
Depreciation	
At 1 November 2017 and 31 October 2018	—
Carrying amount	
At 31 October 2018	—
At 31 October 2017	110,437

5. Investments

	Investment Property £
Cost	
At 1 November 2017	—
Additions	362,257
At 31 October 2018	362,257
Impairment	
At 1 November 2017 and 31 October 2018	—
Carrying amount	
At 31 October 2018	362,257
At 31 October 2017	—

6. Debtors

	2018 £	2017 £
Other debtors	53,800	—

7. Creditors: amounts falling due within one year

	2018 £	2017 £
Corporation tax	130,335	—
Other creditors	45,892	45,892
	176,227	45,892

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