
ACIS PROPERTIES LIMITED

ANNUAL REPORT

◆ *Year ended 31 March 2016* ◆



ACIS PROPERTIES LIMITED

CONTENTS

	Page
Board Members, Advisors and Bankers	1
Report of the Directors	2-3
Independent Auditor's Report to the Member of Acis Properties Limited	4
Statement of Comprehensive Income	5
Statement of Financial Position	6
Notes to the Financial Statements	7-9

ACIS PROPERTIES LIMITED

BOARD MEMBERS, ADVISORS AND BANKERS

Directors:	Valerie A. Waby (resigned 29 January 2016) Grag Bacon (appointed 9 May 2016) Simon J. Hatchman Paul R. Woollam
Secretary:	Valerie A. Waby (resigned 30 September 2015) Simon J. Hatchman (appointed 1 October 2015)
Registered office:	Acis House Bridge Street Gainsborough Lincolnshire DN21 1GG
Registered number:	04079818
Auditor:	Grant Thornton UK LLP Chartered Accountants No. 1 Whitehall Riverside Leeds LS1 4BN
Solicitors:	Trowers & Hamlins 3 Bunhill Row London EC1Y 8YZ
Bankers:	National Westminster Bank Plc 3 Market Place Gainsborough Lincolnshire DN21 2BW

ACIS PROPERTIES LIMITED

REPORT OF THE DIRECTORS

The directors present their report and audited financial statements for the year ended 31 March 2016.

Principal activities

The Company's principal activity is property development, property rental and trading.

Review of activities

The Company was dormant throughout the year.

During the prior year the Company received property lease rentals of £70,409 and operating costs totalled £22,987. This resulted in an operating profit of £47,422. The Company's sole asset, Acis House, was transferred to Acis Group Limited during the prior year. A Gift Aid payment of £70,409 was made to Acis Group Limited. A dividend of £283,074 was declared as part of the transfer of Acis House to Acis Group Limited.

Directors

The directors who held office during the year and since the year end are set out on page 1.

Statement of directors' responsibilities for the financial statements

The directors are responsible for preparing the Directors' Report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with Financial Reporting Standards 102 (United Kingdom Accounting Standards and applicable laws). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs and profit or loss of the Company for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and accounting estimates that are reasonable and prudent; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the Company's transactions and disclose with reasonable accuracy at any time the financial position of the Company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The directors confirm that:

- so far each director is aware there is no relevant audit information of which the Company's auditors are unaware; and
- the directors have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

The directors are responsible for the maintenance and integrity of the corporate and financial information included on the Company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Auditor

Grant Thornton UK LLP were appointed to audit the company financial statements for the year ended 31 March 2016.

Small Companies exemption

In preparing this report, the directors have taken advantage of the small companies exemption in part 15 of the Companies Act 2006.

REPORT OF THE DIRECTORS (CONTINUED)

Approval

The report of the directors was approved by the Board of Directors on 25th July 2016 and signed on its behalf by:

A handwritten signature in black ink, appearing to read 'Greg Bacon', with a stylized flourish at the end.

Greg Bacon
Director

ACIS PROPERTIES LIMITED

INDEPENDENT AUDITOR'S REPORT TO THE MEMBER OF ACIS PROPERTIES LIMITED

We have audited the financial statements of Acis Properties Limited for the year ended 31 March 2016 which comprise the Statement of Comprehensive Income, the Statement of Financial Position and the related notes. The financial reporting framework that has been applied in their preparation is applicable law with the provisions applicable to small companies within Part 15 of the companies Act 2006 and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

This report is made solely to the Company's member, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the Company's member those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's member as a body, for our audit work, for this report, or for the opinions we have formed.

RESPECTIVE RESPONSIBILITIES OF DIRECTORS AND AUDITOR

As explained more fully in the Directors' Responsibilities Statement set out on page 2, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's (APB's) Ethical Standards for Auditors.

SCOPE OF THE AUDIT OF THE FINANCIAL STATEMENTS

A description of the scope of an audit of financial statements is provided on the Financial Reporting Council's website at www.frc.org.uk/apb/scope/private.cfm.

OPINION ON FINANCIAL STATEMENTS

In our opinion the financial statements:

- give a true and fair view of the state of the Company's affairs as at 31 March 2016 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

OPINION ON OTHER MATTER PRESCRIBED BY THE COMPANIES ACT 2006

In our opinion the information given in the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

MATTERS ON WHICH WE ARE REQUIRED TO REPORT BY EXCEPTION

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the directors were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies exemption in preparing the Directors' Report.



Graham Nunns
Senior Statutory Auditor
for and on behalf of Grant Thornton UK LLP
Statutory Auditor, Chartered Accountants
LEEDS

25th July 2016

ACIS PROPERTIES LIMITED

STATEMENT OF COMPREHENSIVE INCOME

For the year ended 31 March 2016

	Note	2016 £000	2015 £000
Turnover	3	-	70
Administrative expenses		-	(23)
Operating profit	4	-	47
Gift Aid payable		-	(70)
Profit on ordinary activities before taxation		-	(23)
Tax on profit on ordinary activities	6	-	-
(Loss)/Profit for the year	11	-	(23)

There were no recognised gains and losses other than those included in the Statement of Comprehensive Income. Historical cost profits and losses were identical to those shown in the Statement of Comprehensive Income.

The accompanying notes on pages 7 to 9 form part of these financial statements.

ACIS PROPERTIES LIMITED

STATEMENT OF FINANCIAL POSITION


At 31 March 2016

	Note	2016 £000	2015 £000
Fixed assets			
Tangible assets	7	-	-
Current assets			
Debtors	8	-	-
Cash at bank and in hand		-	-
Creditors: Amounts falling due within one year	9	-	-
Net current liabilities		-	-
Total assets less current liabilities		-	-
Capital and reserves			
Called up share capital	10	-	-
Profit and loss account	11	-	-
Total shareholders' funds		-	-

The financial statements have been prepared in accordance with the provisions applicable to the small companies regime in Part 15 of the Companies Act 2006 and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

The company's financial statements have been delivered in accordance with the provision applicable to companies subject to the small companies regime.

The financial statements were approved by the Board of Directors on 25th July 2016 and signed on its behalf by:



Greg Bacon
Director

Company Number: 04079818

The accompanying notes on pages 7 to 9 form part of these financial statements.

ACIS PROPERTIES LIMITED

NOTES TO THE FINANCIAL STATEMENTS

31 March 2015

1. COMPANY INFORMATION

Acis Properties Ltd is a Limited Liability Company, incorporated in England. Its registered office is:

Acis House
Bridge Street
Gainsborough
Lincolnshire
DN21 1GG

2. ACCOUNTING POLICIES

Basis of accounting

The accounts are prepared in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008) under the historical cost convention.

Dormant Status

The company was dormant (within the meaning of Section 480 of the Companies Act 2006) throughout the year ending 31 March 2016. The company has not traded during the year. During the year the company received no income and incurred no expenditure and therefore made neither profit nor loss.

Cashflow statement

The Company is exempt from the need to prepare a Cashflow statement under FRS1 as its results are included in the accounts of a larger group.

Tangible fixed assets and depreciation

Depreciation is provided evenly on the cost of tangible fixed assets, to write them down to their estimated residual values over their expected useful lives. Where there is evidence of impairment, fixed assets are written down to the recoverable amount. Any such write down is charged to operating profit.

No depreciation is provided on freehold land. The principal annual rates used for other assets are:

Freehold buildings	2%
--------------------	----

3. TURNOVER

The Company's turnover for the year is £Nil (2015: £70,409), comprising of property lease rentals.

4. OPERATING PROFIT

	2016 £000	2015 £000
Operating profit is arrived at after charging:		
Auditor's remuneration (including VAT)	-	-
Depreciation	-	23

The audit fee is borne by another group Company.

5. DIRECTORS

No directors' emoluments were paid during the year (2015: £Nil).

ACIS PROPERTIES LIMITED

NOTES TO THE FINANCIAL STATEMENTS

31 March 2015

6. TAX ON PROFIT ON ORDINARY ACTIVITIES

The corporation tax charge for the year is £Nil (2015: £Nil). There are no timing differences for which a deferred tax provision is required.

Factors affecting the tax charge for the year

The tax assessed is lower than the standard rate of corporation tax in the UK. The differences are explained below:

	2016 £000	2015 £000
(Loss) / Profit on ordinary activities before tax	-	(23)
Profit on ordinary activities multiplied by the standard rate of corporation tax in the UK of 24% (2015: 24%)	-	-
Effects of:		
Expenses not deductible for tax purposes	-	-
Losses brought forward utilised	-	-
Current tax charge for the year	-	-

7. TANGIBLE FIXED ASSETS

	Land and buildings £000
Cost	
At 1 April 2015	-
Disposals	-
At 31 March 2016	-
Depreciation	
At 1 April 2015	-
Charged in year	-
Eliminated on disposals	-
At 31 March 2016	-
Net book value	
At 31 March 2016	-
<i>At 31 March 2015</i>	-

ACIS PROPERTIES LIMITED

NOTES TO THE FINANCIAL STATEMENTS

31 March 2015

8. DEBTORS

The amount of £1 is due from associated group undertakings and is due within one year (2015: £1).

9. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2016 £000	2015 £000
Amounts due to parent undertaking	-	-
	-	-

10. SHARE CAPITAL

	2016 £	2015 £
Authorised		
100 ordinary shares of £1 each	100	100
Allotted and fully paid		
1 ordinary share of £1	1	1

11. RESERVES

	Statement of Comprehensive Income 2016 £000	Statement of Comprehensive Income 2015 £000
Retained profit at 1 April	-	305
Retained (loss) / profit for the year	-	(23)
Intercompany balance transfer	-	(282)
Retained profit at 31 March	-	-

12. PARENT UNDERTAKING

The ultimate parent undertaking is Acis Group Limited, a Company limited by guarantee and registered in the United Kingdom.

Copies of the Group financial statements can be obtained from the address on page 1.