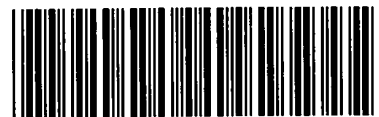


COMPANY REGISTRATION NUMBER: 04310732

Acrefine Services Limited
Filleted Unaudited Financial Statements
31 July 2017

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15/02/2018

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COMPANIES HOUSE

FERGUSON MAIDMENT & CO.

Chartered accountant

167 Fleet Street

London

EC4A 2EA

Acrefine Services Limited

Financial Statements

Year ended 31 July 2017

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Acrefine Services Limited
Officers and Professional Advisers

| | |
|-------------------------------|---|
| The board of directors | Mr P.S Linfield S.W Heywood |
| Company secretary | P.S Linfield |
| Registered office | 167 Fleet Street London EC4A 2EA |
| Accountants | Ferguson Maidment & Co. Chartered accountant 167 Fleet Street London EC4A 2EA |
| Bankers | Lloyds TSB Bank plc 34 Moorgate London EC2R 6PL |

Acrefine Services Limited

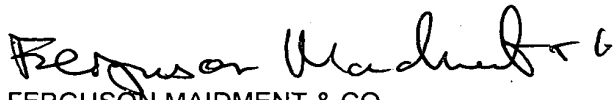
Chartered Accountant's Report to the Board of Directors on the Preparation of the Unaudited Statutory Financial Statements of Acrefine Services Limited

Year ended 31 July 2017

As described on the statement of financial position, the directors of the company are responsible for the preparation of the financial statements for the year ended 31 July 2017, which comprise the statement of financial position and the related notes.

You consider that the company is exempt from an audit under the Companies Act 2006.

In accordance with your instructions we have compiled these financial statements in order to assist you to fulfil your statutory responsibilities, from the accounting records and from information and explanations supplied to us.



FERGUSON MAIDMENT & CO.
Chartered accountant

167 Fleet Street
London
EC4A 2EA

12/02/18

Acrefine Services Limited
Statement of Financial Position

31 July 2017

| | Note | 2017 £ | 2016 £ |
|---|------|------------------|------------------|
| Fixed assets | | | |
| Tangible assets | 4 | 1,793,846 | 1,793,846 |
| Investments | 5 | 2 | 2 |
| | | <u>1,793,848</u> | <u>1,793,848</u> |
| Current assets | | | |
| Debtors | 6 | 12,505 | 5 |
| Cash at bank and in hand | | 2,352 | 6,790 |
| | | <u>14,857</u> | <u>6,795</u> |
| Creditors: amounts falling due within one year | 7 | <u>613,776</u> | <u>849,386</u> |
| Net current liabilities | | <u>598,919</u> | <u>842,591</u> |
| Total assets less current liabilities | | <u>1,194,929</u> | <u>951,257</u> |
| Net assets | | <u>1,194,929</u> | <u>951,257</u> |
| Capital and reserves | | | |
| Called up share capital | | 4 | 4 |
| Profit and loss account | | 1,194,925 | 951,253 |
| Shareholders funds | | <u>1,194,929</u> | <u>951,257</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 July 2017 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.


The statement of financial position
continues on the following page.

The notes on pages 5 to 7 form part of these financial statements.

Acrefine Services Limited
Statement of Financial Position *(continued)*

31 July 2017

These financial statements were approved by the board of directors and authorised for issue on 12 February 2018, and are signed on behalf of the board by:


Mr P.S. Linfield
Director

Company registration number: 04310732

The notes on pages 5 to 7 form part of these financial statements.

Acrefine Services Limited
Notes to the Financial Statements
Year ended 31 July 2017

1. General information

The company is a private company limited by shares, registered in England and Wales. The address of the registered office is 167 Fleet Street, London, EC4A 2EA.

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.

Consolidation

The company has taken advantage of the option not to prepare consolidated financial statements contained in Section 398 of the Companies Act 2006 on the basis that the company and its subsidiary undertakings comprise a small group.

Revenue recognition

The turnover shown in the profit and loss account represents amounts receivable in the year.

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.

Tangible assets

Freehold land and buildings held as investments are included in the accounts at open market value, as defined within the Appraisal and Valuation Manual of the Royal Institution of Chartered Surveyors.

No depreciation is provided in respect of investment properties because they are stated at their open market value. The directors consider this policy necessary to give a true and fair view. To quantify the depreciation that might otherwise have been charged would neither be practicable nor be of real value.

Investments

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

Acrefine Services Limited

Notes to the Financial Statements *(continued)*

Year ended 31 July 2017

3. Accounting policies *(continued)*

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.

Financial instruments

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as either financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

4. Tangible assets

| | Investment property £ |
|-----------------------------------|-----------------------------|
| Cost/valuation | |
| At 1 August 2016 and 31 July 2017 | <u>1,793,846</u> |
| Depreciation | |
| At 1 August 2016 and 31 July 2017 | <u>—</u> |
| Carrying amount | |
| At 31 July 2017 | <u>1,793,846</u> |
| At 31 July 2016 | <u>1,793,846</u> |

The investment property is stated at cost which in the opinion of the directors' reflects the fair value of the property.

Acrefine Services Limited

Notes to the Financial Statements *(continued)*

Year ended 31 July 2017

5. Investments

| | Other investments other than loans £ |
|-----------------------------------|--|
| Cost | |
| At 1 August 2016 and 31 July 2017 | <u>2</u> |
| Impairment | |
| At 1 August 2016 and 31 July 2017 | <u>-</u> |
| Carrying amount | |
| At 31 July 2017 | <u>2</u> |
| At 31 July 2016 | <u>2</u> |

The company owns 100% of the share capital of Craigmonie Hotel and Leisure a company incorporated in Scotland.

6. Debtors

| | 2017 £ | 2016 £ |
|---------------|---------------|-----------|
| Other debtors | <u>12,505</u> | <u>5</u> |

7. Creditors: amounts falling due within one year

| | 2017 £ | 2016 £ |
|-----------------|----------------|----------------|
| Corporation tax | 35,170 | 25,780 |
| Other creditors | <u>578,606</u> | <u>823,606</u> |
| | <u>613,776</u> | <u>849,386</u> |

8. Related party transactions

The balance due to Craigmonie Hotel and Leisure Limited (the company's wholly owned subsidiary) at the year end was £nil (2016 £nil). Dividends of £100,000 were received from Craigmonie Hotel and Leisure Limited. Included in other creditors are loans amounting to £575,011 due to Mr P S Linfield and Mr S W Heywood (the company's controlling parties) through their corporate interests.