

Arcade Plus Ltd

Annual Report and Unaudited Financial Statements
for the Period from 1 February 2018 to 29 January 2019

Arcade Plus Ltd

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Arcade Plus Ltd

(Registration number: 04629773) Balance Sheet as at 29 January 2019

		2019	(As restated) 2018
	Note	£	£
Fixed assets			
Investment property	4	4,703,448	4,703,448
Current assets			
Debtors	5	352,325	189,928
Cash at bank and in hand		24,695	97,557
		377,020	287,485
Creditors: Amounts falling due within one year	6	(136,690)	(92,651)
Net current assets		240,330	194,834
Total assets less current liabilities		4,943,778	4,898,282
Creditors: Amounts falling due after more than one year	6	(3,292,847)	(3,500,648)
Net assets		1,650,931	1,397,634
Capital and reserves			
Called up share capital		2	1
Profit and loss account		1,650,929	1,397,633
Total equity		1,650,931	1,397,634

Arcade Plus Ltd

(Registration number: 04629773) Balance Sheet as at 29 January 2019

For the financial period ending 29 January 2019 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Director's responsibilities:

- The members have not required the company to obtain an audit of its accounts for the period in question in accordance with section 476; and
- The director acknowledges his responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

These financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime and the option not to file the Profit and Loss Account has been taken.

Approved and authorised by the director on 17 November 2020

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A Dykes
Director

Arcade Plus Ltd

Notes to the Unaudited Financial Statements for the Period from 1 February 2018 to 29 January 2019

1 General information

The company is a private company limited by share capital, incorporated in England and Wales.

The address of its registered office is:

Unit 4 Moravian Road

Kingswood

Bristol

Avon

BS15 8ND

These financial statements were authorised for issue by the director on 17 November 2020.

2 Accounting policies

Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Statement of compliance

These financial statements have been prepared in accordance with Financial Reporting Standard 102 Section 1A - 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006.

Basis of preparation

These financial statements have been prepared using the historical cost convention except that as disclosed in the accounting policies certain items are shown at fair value.

The financial statements are prepared in sterling, which is the functional currency of the company, and rounded to the nearest £.

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Notes to the Unaudited Financial Statements for the Period from 1 February 2018 to 29 January 2019

Prior period errors

The balance sheet and profit and loss account for the year ended 31 January 2018 have been restated to reflect new information on certain transactions. The impact of the prior year adjustment is to increase net assets by £107,866 with a corresponding increase to the profit and loss account in reserves by the same amount. The prior year adjustment also results in a reduction to profit for the financial year of £107,866 for the year ended 31 January 2018 as previously reported.

	Relating to the current period disclosed in these financial statements £	Relating to the prior period disclosed in these financial statements £	Relating to periods before the prior period disclosed in these financial statements £
Investment property	-	750,000	-
Debtors	-	189,928	-
Creditors: amounts falling due after more than one year	-	(832,062)	-
Profit and loss account	-	107,866	-

Revenue recognition

Turnover comprises the fair value of the consideration received or receivable for the provision of services in the ordinary course of the company's activities. Turnover is shown net of sales/value added tax, returns, rebates and discounts.

The company recognises revenue when:

- the amount of revenue can be reliably measured;
- it is probable that future economic benefits will flow to the entity;
- the costs incurred or to be incurred in respect of the transaction can be reliably measured; and
- specific criteria have been met for each of the company's activities.

Finance income and costs policy

Finance income and expenses are recognised using the effective interest method.

Tax

The tax expense for the period comprises current tax. Tax is recognised in profit or loss, except that a change attributable to an item of income or expense recognised as other comprehensive income is also recognised directly in other comprehensive income.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the company operates and generates taxable income.

Investment property

Investment property is carried at fair value, derived from the current market prices for comparable real estate determined annually by external valuers. The valuers use observable market prices, adjusted if necessary for any difference in the nature, location or condition of the specific asset. Changes in fair value are recognised in profit or loss.

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Notes to the Unaudited Financial Statements for the Period from 1 February 2018 to 29 January 2019

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Trade debtors

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business. Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the company will not be able to collect all amounts due according to the original terms of the receivables.

Trade creditors

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the company does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

Borrowings

Interest-bearing borrowings are initially recorded at fair value, net of transaction costs. Interest-bearing borrowings are subsequently carried at amortised cost, with the difference between the proceeds, net of transaction costs, and the amount due on redemption being recognised as a charge to the Profit and Loss Account over the period of the relevant borrowing.

Interest expense is recognised on the basis of the effective interest method and is included in interest payable and similar charges. Borrowings are classified as current liabilities unless the company has an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

Share capital

Ordinary shares are classified as equity. Equity instruments are measured at the fair value of the cash or other resources received or receivable, net of the direct costs of issuing the equity instruments. If payment is deferred and the time value of money is material, the initial measurement is on a present value basis.

3 Staff numbers

The average number of persons employed by the company (including the director) during the period, was 1 (2018 - 2).

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Notes to the Unaudited Financial Statements for the Period from 1 February 2018 to 29 January 2019

4 Investment properties

	2019 £
At 1 February (as restated)	4,703,448
At 29 January	4,703,448

There has been no valuation of the investment properties by an independent valuer during the period. The directors have deemed that there has been no material change to the market value from the carrying value as stated in the financial statements at 29 January 2019.

5 Debtors

	2019 £	(As restated) 2018 £
Trade debtors	13,204	-
Other debtors	339,121	189,928
Total current trade and other debtors	352,325	189,928

6 Creditors

Creditors: amounts falling due within one year

	2019 £	2018 £
Due within one year		
Taxation and social security	100,450	91,438
Other creditors	30,840	-
Accruals and deferred income	5,400	1,213
	136,690	92,651

Creditors: amounts falling due after more than one year

	2019 £	(As restated) 2018 £
Due after one year		
Loans and borrowings	3,292,847	3,500,648

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Notes to the Unaudited Financial Statements for the Period from 1 February 2018 to 29 January 2019

7 Related party transactions

Key management personnel

The Directors, who have authority and responsibility for planning, directing and controlling the activities of the Company, are considered to be key management personnel.

Loans to related parties

	Other related parties £	Total £
2019		
At start of period	82,062	82,062
Advanced	257,059	257,059
	<hr/>	<hr/>
At end of period	339,121	339,121
	<hr/>	<hr/>
	Other related parties £	Total £
2018		
Advanced	82,062	82,062
	<hr/>	<hr/>

Terms of loans to related parties

During the year the company maintained and advanced loans to companies under common control. These loans are repayable on demand and no interest has been charged.

Loans from related parties

	Key management £	Other related parties £	Total £
2019			
At start of period	3,500,648	-	3,500,648
Advanced	-	30,840	30,840
Repaid	(207,801)	-	(207,801)
	<hr/>	<hr/>	<hr/>
At end of period	3,292,847	30,840	3,323,687
	<hr/>	<hr/>	<hr/>
	Key management £	Total £	
2018			
At start of period	2,958,538	2,958,538	
Advanced	542,110	542,110	
	<hr/>	<hr/>	
At end of period	3,500,648	3,500,648	
	<hr/>	<hr/>	

Terms of loans from related parties

During the year the company maintained and partly repaid loans from the directors. These loans are repayable on demand and no interest has been charged.

During the year the company advanced a loan from a company under common control. This loan is repayable on demand and no interest has been charged.

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Notes to the Unaudited Financial Statements for the Period from 1 February 2018 to 29 January 2019

8 Non adjusting events after the financial period

In early 2020 the Covid-19 pandemic had a significant impact on the UK economy that is still ongoing as at the date of signing of these financial statements. The director has considered the impact of this event but does not believe that it will have a significant effect on the operations (both short and long-term) of the business.

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.