

Arcade Plus Ltd

Annual Report and Unaudited Financial Statements
for the Year Ended 29 January 2020

Arcade Plus Ltd

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Arcade Plus Ltd

(Registration number: 04629773) Balance Sheet as at 29 January 2020

	Note	2020 £	2019 £
Fixed assets			
Investment property	<u>4</u>	4,703,448	4,703,448
Current assets			
Debtors	<u>5</u>	611,921	352,325
Cash at bank and in hand		75,478	24,695
		687,399	377,020
Creditors: Amounts falling due within one year	<u>6</u>	(143,176)	(136,690)
Net current assets		544,223	240,330
Total assets less current liabilities		5,247,671	4,943,778
Creditors: Amounts falling due after more than one year	<u>6</u>	(3,124,166)	(3,292,847)
Net assets		2,123,505	1,650,931
Capital and reserves			
Called up share capital		2	2
Profit and loss account		2,123,503	1,650,929
Total equity		2,123,505	1,650,931

For the financial year ending 29 January 2020 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 year 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 29 January 2021

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A Dykes
Director

Arcade Plus Ltd

Notes to the Unaudited Financial Statements for the Year Ended 29 January 2020

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
BS15 8ND

These financial statements were authorised for issue by the director on 29 January 2021.

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 £.

Going concern

In light of the rapid global spread of the Coronavirus 'Covid-19' in early 2020, the director has reviewed the Company's income projections for the next twelve months. Following this review, the director considers there to be little impact on the Company's ability to act as a going concern, and that the Company has adequate resources in place to continue trading for the next twelve months.

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.

Rental income is included on a straight line basis over the life of the lease.

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Notes to the Unaudited Financial Statements for the Year Ended 29 January 2020

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 a review by the director. The director uses observable market prices to identify the fair value of the investment properties, adjusted if necessary for any difference in the nature, location or condition of the specific asset. Changes in fair value are recognised in the profit or loss.

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 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

Arcade Plus Ltd

Notes to the Unaudited Financial Statements for the Year Ended 29 January 2020

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.

Leases

Leases in which substantially all the risks and rewards of ownership are retained by the lessor are classified as operating leases.

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 year was 1 (2019 - 1).

4 Investment properties

	2020 £
At 30 January 2019	4,703,448
At 29 January 2020	4,703,448

There has been an internal valuation of the investment properties during the period by the director. The director has 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.

There are fixed and floating charges over the properties held by the company.

5 Debtors

	Note	2020 £	2019 £
Trade debtors		17,491	13,204
Amounts owed by related parties	<u>7</u>	594,430	339,121
		<u>611,921</u>	<u>352,325</u>

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Notes to the Unaudited Financial Statements for the Year Ended 29 January 2020

6 Creditors

Creditors: amounts falling due within one year

	Note	2020 £	2019 £
Due within one year			
Trade creditors		198	-
Taxation and social security		137,378	100,450
Amounts owed to related parties	7	-	30,840
Accruals and deferred income		5,600	5,400
		<u>143,176</u>	<u>136,690</u>

Creditors: amounts falling due after more than one year

	Note	2020 £	2019 £
Due after one year			
Loans and borrowings	7	<u>3,124,166</u>	<u>3,292,847</u>

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Notes to the Unaudited Financial Statements for the Year Ended 29 January 2020

7 Related party transactions

Loans to related parties

	Other related parties £	Total £
2020		
At start of period	339,121	339,121
Advanced	255,309	255,309
At end of period	594,430	594,430
	Other related parties £	Total £
2019		
At start of period	82,062	82,062
Advanced	257,059	257,059
At end of period	339,121	339,121

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 £
2020			
At start of period	3,292,847	30,840	3,323,687
Repaid	(168,681)	(30,840)	(199,521)
At end of period	3,124,166	-	3,124,166
	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)
At end of period	3,292,847	30,840	3,323,687

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 repaid a loan from a company under common control.

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Notes to the Unaudited Financial Statements for the Year Ended 29 January 2020

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.