

ABBREVIATED UNAUDITED ACCOUNTS

FOR THE YEAR ENDED 31 MAY 2015

FOR

ACL ESTATES LIMITED

CONTENTS OF THE ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 MAY 2015

	Page
Company Information	1
Abbreviated Balance Sheet	2
Notes to the Abbreviated Accounts	4

ACL ESTATES LIMITED
COMPANY INFORMATION
FOR THE YEAR ENDED 31 MAY 2015

DIRECTOR: A R Golesorkhi

SECRETARY: D C Karimi

REGISTERED OFFICE: 4th Floor, Stockdale House
Headingley Office Park
8 Victoria Road
Leeds
LS6 1PF

REGISTERED NUMBER: 05123638

ACCOUNTANTS: Bartfields (UK) Limited
Chartered Accountants
4th Floor, Stockdale House
Headingley Office Park
8 Victoria Road
Leeds
LS6 1PF

ABBREVIATED BALANCE SHEET
31 MAY 2015

	Notes	2015 £	£	2014 £	£
FIXED ASSETS					
Tangible assets	2		3,215		3,816
Investment property	3		<u>110,000</u>		<u>110,000</u>
			113,215		113,816
CURRENT ASSETS					
Stocks		5,646,226		5,646,226	
Debtors		960,778		990,151	
Cash at bank		<u>12,828</u>		<u>11,045</u>	
		6,619,832		6,647,422	
CREDITORS					
Amounts falling due within one year	4	<u>2,466,016</u>		<u>2,396,335</u>	
NET CURRENT ASSETS			<u>4,153,816</u>		<u>4,251,087</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			4,267,031		4,364,903
CREDITORS					
Amounts falling due after more than one year	4		(4,907,500)		(4,959,500)
PROVISIONS FOR LIABILITIES			<u>(513)</u>		<u>(605)</u>
NET LIABILITIES			<u>(640,982)</u>		<u>(595,202)</u>
CAPITAL AND RESERVES					
Called up share capital	5		100		100
Revaluation reserve			32,834		32,834
Profit and loss account			<u>(673,916)</u>		<u>(628,136)</u>
SHAREHOLDERS' FUNDS			<u>(640,982)</u>		<u>(595,202)</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 May 2015.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 May 2015 in accordance with Section 476 of the Companies Act 2006.

The director acknowledges his responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.
- (b)

ABBREVIATED BALANCE SHEET - continued
31 MAY 2015

The abbreviated accounts have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

The financial statements were approved by the director on 29 February 2016 and were signed by:

A R Golesorkhi - Director

NOTES TO THE ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 MAY 2015

1. **ACCOUNTING POLICIES**

Basis of preparing the financial statements

The financial statements have been prepared on a going concern basis. The company is reliant on support provided by the directors and other creditors included within Creditors: amounts falling due within one year. Those concerned above have indicated their willingness to support the company by not requiring repayment of amounts due to them until the company is in a position to make repayment.

The company is reliant for long term finance upon loans provided by its bankers. The directors have good relations and regular contact with the company's bankers and no matters have been drawn to the attention of the directors to suggest that current banking and loan facilities will not continue on the current basis or be renewed on acceptable terms.

It is for these reasons that the directors continue to adopt the going concern basis of preparation for the financial statements.

Accounting convention

The financial statements have been prepared under the historical cost convention as modified by the revaluation of certain assets and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

Preparation of consolidated financial statements

The financial statements contain information about ACL Estates Limited as an individual company and do not contain consolidated financial information as the parent of a group. The company has taken the option under Section 398 of the Companies Act 2006 not to prepare consolidated financial statements.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Plant and machinery	- 25% on reducing balance
Motor vehicles	- 25% on reducing balance

Investment property

The company's freehold investment property is held for long-term investment. Investment properties are accounted for in accordance with Financial Reporting Standard for Smaller Entities (effective April 2008), as follows:

No depreciation is provided in respect of investment properties and they are revalued annually. The surplus or deficit on revaluation is transferred to the revaluation reserve unless a deficit below original cost, or its reversal, on an individual investment property is expected to be permanent, in which case it is recognised in the profit and loss account for the year.

This treatment as regards the company's freehold investment property, may be a departure from the requirements of the Companies Act concerning the depreciation of fixed assets. In the opinion of the Directors this departure is necessary for the financial statements to give a true and fair view in accordance with applicable accounting standards as property is included in the financial statements at open market value. The effect of depreciation is reflected in the valuation of properties and the amount of depreciation which might otherwise have been charged cannot be separately identified or quantified.

Stocks

Stocks are valued at the lower of cost and net realisable value.

Long term contract balances included within the balance sheet heading of "Stocks" are stated at total costs incurred, net of amounts transferred to the profit and loss account in respect of work carried out to date, less foreseeable losses and applicable payments on account. Total costs include an appropriate portion of overheads including loan interest in relation to the funding of such contracts.

NOTES TO THE ABBREVIATED ACCOUNTS - continued
FOR THE YEAR ENDED 31 MAY 2015

1. **ACCOUNTING POLICIES - continued**

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

2. **TANGIBLE FIXED ASSETS**

	Total £
COST	
At 1 June 2014	12,300
Additions	470
At 31 May 2015	<u>12,770</u>
DEPRECIATION	
At 1 June 2014	8,484
Charge for year	1,071
At 31 May 2015	<u>9,555</u>
NET BOOK VALUE	
At 31 May 2015	<u>3,215</u>
At 31 May 2014	<u>3,816</u>

3. **INVESTMENT PROPERTY**

	Total £
COST OR VALUATION	
At 1 June 2014 and 31 May 2015	<u>110,000</u>
NET BOOK VALUE	
At 31 May 2015	<u>110,000</u>
At 31 May 2014	<u>110,000</u>

4. **CREDITORS**

Creditors include an amount of £ 4,993,702 (2014 - £ 5,047,287) for which security has been given.

They also include the following debts falling due in more than five years:

	2015 £	2014 £
Repayable otherwise than by instalments	<u>4,907,500</u>	<u>4,959,500</u>

NOTES TO THE ABBREVIATED ACCOUNTS - continued
FOR THE YEAR ENDED 31 MAY 2015

5. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	2015 £	2014 £
2	Class A Voting shares	£1	2	2
98	Class B Non-Voting shares	£1	<u>98</u>	<u>98</u>
			<u>100</u>	<u>100</u>

The Class A Voting shares in the company carry full voting and participatory rights.

The Class B Non-Voting shares carry no voting rights but entitle the holders to receive dividends and participate in a sale or winding up of the company and rank pari passu with other shareholders.

6. DIRECTOR'S ADVANCES, CREDITS AND GUARANTEES

During the period the company has received and repaid advances from one of its directors, A R Golesorkhi. During the year advances were received from him in the sum of £50,483 (2014 - £39,939), and repayments made to him in the sum of £42,100 (2014 - £120,371). At 31 May 2015 the balance due to A R Golesorkhi was £1,020,102 (2014 - £1,011,718). The advance is interest free with no set terms of repayment.

A R Golesorkhi's son is a director of Stilvita Limited. ACL Estates Limited's bankers hold a first legal charge over the leasehold property from which Stilvita Limited trades which is in the name of A R Golesorkhi.

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.