

ACR PROPERTY LIMITED

UNAUDITED

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2019

ACR PROPERTY LIMITED
REGISTERED NUMBER: 6201196

BALANCE SHEET
AS AT 31 MARCH 2019

	Note	2019 £	2018 £
Fixed assets			
Investment property	4	422,994	422,994
Current assets			
Cash at bank and in hand	5	5,032	4,438
Creditors: amounts falling due within one year	6	(147,665)	(171,663)
Net current liabilities		(142,633)	(167,225)
Total assets less current liabilities		280,361	255,769
Net assets		280,361	255,769
Capital and reserves			
Called up share capital	8	500	500
Profit and loss account		279,861	255,269
		280,361	255,769

The directors consider that the Company is entitled to exemption from audit under section 477 of the Companies Act 2006 and members have not required the Company to obtain an audit for the year in question in accordance with section 476 of Companies Act 2006.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with the provisions of FRS 102 Section 1A - small entities.

The financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime.

The Company has opted not to file the statement of income and retained earnings in accordance with provisions applicable to companies subject to the small companies' regime.

The financial statements were approved and authorised for issue by the board and were signed on its behalf by:

R G Songhurst

Director

Date: 4 July 2019

The notes on pages 2 to 4 form part of these financial statements.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2019

1. ACCOUNTING POLICIES

1.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The following principal accounting policies have been applied:

1.2 Revenue

Turnover is recognised to the extent that it is probable that the economic benefits will flow to the Company and the turnover can be reliably measured. Turnover is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before turnover is recognised:

Rendering of services

Turnover from a contract to provide services is recognised in the period in which the services are provided in accordance with the stage of completion of the contract when all of the following conditions are satisfied:

- the amount of turnover can be measured reliably;
- it is probable that the Company will receive the consideration due under the contract;
- the stage of completion of the contract at the end of the reporting period can be measured reliably; and
- the costs incurred and the costs to complete the contract can be measured reliably.

1.3 Investment property

Investment property is carried at fair value determined annually by external valuers and derived from the current market rents and investment property yields for comparable real estate, adjusted if necessary for any difference in the nature, location or condition of the specific asset. No depreciation is provided. Changes in fair value are recognised in the statement of income and retained earnings.

1.4 Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

1.5 Financial instruments

The Company only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in non-puttable ordinary shares.

1.6 Creditors

Short term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

ACR PROPERTY LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2019**

1. ACCOUNTING POLICIES (CONTINUED)

1.7 Taxation

Tax is recognised in the statement of income and retained earnings, except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

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

2. GENERAL INFORMATION

ACR Property Limited is a limited company incorporated in England and Wales. The Company's principal place of business is 242 London Road, West Malling, Kent, ME19 5AU.

3. EMPLOYEES

The average monthly number of employees, including directors, during the year was 3 (2018 - 3).

4. INVESTMENT PROPERTY

	Freehold investment property £
VALUATION	
At 1 April 2018	422,994
	<hr/>
AT 31 MARCH 2019	422,994
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The directors consider the properties held on 1 April 2018 to be of a similar value as at 31 March 2019 and therefore a revaluation was not considered necessary.

5. CASH AND CASH EQUIVALENTS

	2019 £	2018 £
Cash at bank and in hand	<u>5,032</u>	<u>4,438</u>

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2019

6. CREDITORS: Amounts falling due within one year

	2019	2018
	£	£
Other loans	127,300	147,300
Corporation tax	5,768	5,766
Directors' loan account	13,934	17,934
Accruals	663	663
	<u>147,665</u>	<u>171,663</u>

7. FINANCIAL INSTRUMENTS

	2019	2018
	£	£
FINANCIAL ASSETS		
Financial assets measured at fair value through profit or loss	<u>5,032</u>	<u>4,438</u>

Financial assets measured at fair value through profit or loss comprise cash held.

8. SHARE CAPITAL

	2019	2018
	£	£
Allotted, called up and fully paid		
300 Ordinary shares of £1 each	300	300
100 A shares of £1 each	100	100
100 B shares of £1 each	100	100
	<u>500</u>	<u>500</u>

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.