

Acer Regional Properties Limited
Annual Report and Unaudited Abridged Financial Statements
for the Period from 1 April 2019 to 31 December 2019

Wilds Ltd
Chartered Accountants
Lancaster House
70-76 Blackburn Street
Radcliffe
Manchester
M26 2JW

Acer Regional Properties Limited

Contents

Company Information	<u>1</u>
Abridged Balance Sheet	<u>2</u> to <u>3</u>
Notes to the Unaudited Abridged Financial Statements	<u>4</u> to <u>5</u>

Acer Regional Properties Limited

Company Information

Directors Mr R H J Nuttall
Mr R Folwell
Mr I Elliott

Company secretary Mr R H J Nuttall

Registered office Warth Business Centre
Warth Industrial Park
Warth Road
Bury
Lancashire
BL9 9TB

Accountants Wilds Ltd
Chartered Accountants
Lancaster House
70-76 Blackburn Street
Radcliffe
Manchester
M26 2JW

Acer Regional Properties Limited

(Registration number: 06269395)

Abridged Balance Sheet as at 31 December 2019

	31 December 2019 £	31 March 2019 £
Current assets		
Stocks	1,097,084	1,097,084
Debtors	41,850	5,791
Cash at bank and in hand	80,183	135,209
	<hr/>	<hr/>
	1,219,117	1,238,084
Creditors: Amounts falling due within one year	<hr/> (1,054,458)	<hr/> (1,128,105)
Net assets	<hr/> <hr/> 164,659	<hr/> <hr/> 109,979

The notes on pages 4 to 5 form an integral part of these abridged financial statements.

Acer Regional Properties Limited

(Registration number: 06269395)

Abridged Balance Sheet as at 31 December 2019

	31 December 2019 £	31 March 2019 £
Capital and reserves		
Called up share capital	500,000	500,000
Profit and loss account	(335,341)	(390,021)
Total equity	164,659	109,979

For the financial period ending 31 December 2019 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 accounts for the period in question in accordance with section 476; and
- The directors acknowledge their 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.

All of the company's members have consented to the preparation of an Abridged Balance Sheet in accordance with Section 444(2A) of the Companies Act 2006.

Approved and authorised by the Board on 26 June 2020 and signed on its behalf by:

.....

Mr R Folwell
Director

The notes on pages 4 to 5 form an integral part of these abridged financial statements.

Acer Regional Properties Limited

Notes to the Unaudited Abridged Financial Statements for the Period from 1 April 2019 to 31 December 2019

1 General information

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

The address of its registered office is:

Warth Business Centre
Warth Industrial Park
Warth Road
Bury
Lancashire
BL9 9TB

These financial statements were authorised for issue by the Board on 26 June 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 abridged 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 abridged 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.

Going concern

The financial statements have been prepared on a going concern basis. The continuation of the business is dependent upon continued financial support from the shareholders and directors. They have indicated their desire to continue to provide that support.

Revenue recognition

Turnover represents proceeds receivable from the sale of property which completed during the accounting period and excludes value added tax.

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.

Acer Regional Properties Limited

Notes to the Unaudited Abridged Financial Statements for the Period from 1 April 2019 to 31 December 2019

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.

Stocks

Stock is valued at the lower of cost and net realisable value, after due regard for obsolete and slow moving stocks. Net realisable value is based on selling price less anticipated costs to completion and selling costs.

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 directors) during the period, was 3 (2019 - 4).

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.