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Company Registration No. 09240437 (England and Wales)

ACRE HOTELS LIMITED

UNAUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 SEPTEMBER 2017

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ACRE HOTELS LIMITED

COMPANY INFORMATION

Directors	K Pankhania S Pankhania V Pankhania
Company number	09240437
Registered office	Acre House 11-15 William Road London NW1 3ER United Kingdom
Accountants	HW Fisher & Company Acre House 11-15 William Road London NW1 3ER United Kingdom
Business address	7 Churchill Court 58 Station Road Harrow Middlesex HA2 7SA United Kingdom
Bankers	Coutts & Co 440 Strand London WC2R 0QS United Kingdom

ACRE HOTELS LIMITED

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ACRE HOTELS LIMITED

BALANCE SHEET

AS AT 30 SEPTEMBER 2017

	Notes	2017 £	£	2016 £	£
Fixed assets					
Tangible assets	3		742,021		594,390
Current assets					
Debtors	4	74,554		13,572	
Cash at bank and in hand		11,102		6,242	
		<u>85,656</u>		<u>19,814</u>	
Creditors: amounts falling due within one year	5	<u>(796,916)</u>		<u>(607,025)</u>	
Net current liabilities			<u>(711,260)</u>		<u>(587,211)</u>
Total assets less current liabilities			<u>30,761</u>		<u>7,179</u>
Capital and reserves					
Called up share capital	6		3		3
Profit and loss reserves			<u>30,758</u>		<u>7,176</u>
Total equity			<u>30,761</u>		<u>7,179</u>

The directors of the company have elected not to include a copy of the profit and loss account within the financial statements.

For the financial year ended 30 September 2017 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

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

The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime.

The financial statements were approved by the board of directors and authorised for issue on 25/05/2018 and are signed on its behalf by:

K Pankhani
Director

Company Registration No. 09240437

ACRE HOTELS LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 SEPTEMBER 2017

1 Accounting policies

Company information

Acre Hotels Limited is a private company limited by shares incorporated in England and Wales. The registered office is Acre House, 11-15 William Road, London, United Kingdom, NW1 3ER.

1.1 Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

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

The financial statements have been prepared under the historical cost. The principal accounting policies adopted are set out below.

1.2 Tangible fixed assets

Tangible fixed assets comprise of a piece of land. The company is applying for planning permission to build a hotel on it for trading.

Freehold land is not depreciated.

1.3 Impairment of fixed assets

Fixed assets are reviewed for impairment annually.

1.4 Cash and cash equivalents

Cash at bank and in hand are basic financial assets and include cash in hand and deposits held at call with banks.

1.5 Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the company's balance sheet when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Classification of financial liabilities

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

ACRE HOTELS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2017

1 Accounting policies

(Continued)

Basic financial liabilities

Basic financial liabilities, including creditors, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future receipts discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

1.6 Equity instruments

Equity instruments issued by the company are recorded at the proceeds received, net of direct issue costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

1.7 Taxation

The tax expense represents the sum of the tax currently payable.

Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the profit and loss account because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

2 Employees

The company had no employees during the year or previous year.

3 Tangible fixed assets

	Land and buildings £
Cost	
At 1 October 2016	594,390
Additions	147,631
	<hr/>
At 30 September 2017	742,021
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Depreciation and impairment	
At 1 October 2016 and 30 September 2017	-
	<hr/>
Carrying amount	
At 30 September 2017	742,021
	<hr/>
At 30 September 2016	594,390
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ACRE HOTELS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2017

4 Debtors

	2017	2016
	£	£
Amounts falling due within one year:		
Other debtors	74,279	2,610
Prepayments and accrued income	275	10,962
	<u>74,554</u>	<u>13,572</u>

5 Creditors: amounts falling due within one year

	2017	2016
	£	£
Trade creditors	26,853	6,944
Corporation tax	5,712	1,794
Other taxation and social security	-	1,120
Other creditors	759,161	594,667
Accruals and deferred income	5,190	2,500
	<u>796,916</u>	<u>607,025</u>

6 Called up share capital

	2017	2016
	£	£
Ordinary share capital		
Issued and fully paid		
3 Ordinary shares of £1 each	3	3
	<u>3</u>	<u>3</u>

7 Related party transactions

Included in other creditors are expenses totalling £385 incurred by the company on behalf of a partnership business in which one of the directors is a partner. In the same period, the partnership incurred expenses totalling £7,485 on behalf of the company.