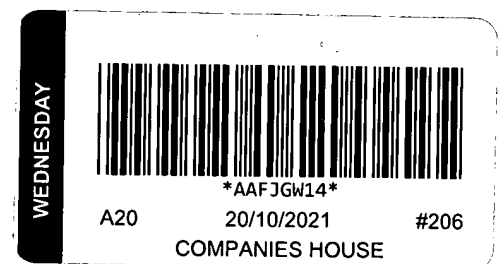


Company Registration No. 09866302 (England and Wales)

ARCADE HOLDINGS LTD
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED
30 NOVEMBER 2020
PAGES FOR FILING WITH REGISTRAR



ARCADE HOLDINGS LTD**STATEMENT OF FINANCIAL POSITION
AS AT 30 NOVEMBER 2020**

		2020		2019	
	Notes	£	£	£	£
Fixed assets					
Investment properties	2		2,750,000		2,750,000
Current assets					
Debtors	3	1,947		4,849	
Cash at bank and in hand		7,782		6,503	
		9,729		11,352	
Creditors: amounts falling due within one year	4	(2,661,778)		(2,625,015)	
Net current liabilities			(2,652,049)		(2,613,663)
Total assets less current liabilities			97,951		136,337
Provisions for liabilities	5		-		(5,382)
Net assets			97,951		130,955
Capital and reserves					
Called up share capital	7		100		100
Revaluation reserve	8		178,554		179,803
Profit and loss reserves	8		(80,703)		(48,948)
Total equity			97,951		130,955

The directors of the company have elected not to include a copy of the income statement within the financial statements.

For the financial year ended 30 November 2020 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

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.

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.

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 15/10/21..... and are signed on its behalf by:



.....
P J Rayner
Director

ARCADE HOLDINGS LTD

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 30 NOVEMBER 2020

	Share capital	Revaluation reserve	Profit and loss reserves	Total
	£	£	£	£
Balance at 1 December 2018	100	-	(37,155)	(37,055)
Year ended 30 November 2019:				
Profit and total comprehensive income for the year	-	-	168,010	168,010
Transfers	-	179,803	(179,803)	-
Balance at 30 November 2019	100	179,803	(48,948)	130,955
Year ended 30 November 2020:				
Loss and total comprehensive income for the year	-	-	(33,004)	(33,004)
Transfers	-	(1,249)	1,249	-
Balance at 30 November 2020	100	178,554	(80,703)	97,951

ARCADE HOLDINGS LTD

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 NOVEMBER 2020

1 Accounting policies

Company information

Arcade Holdings Ltd is a private company limited by shares and is registered and incorporated in England and Wales. The registered office is PO BOX 113, Ockley Lane, Hassocks, England, BN6 0ER.

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 convention, modified to include investment properties at fair value. The principal accounting policies adopted are set out below.

Going concern

At the time of approving the financial statements, the directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future given that the directors have no intention to recall their loans unless the company is in a position for them to be repaid. Thus, despite the loss for the year and the net current liabilities balance sheet position, the directors continue to adopt the going concern basis of accounting in preparing the financial statements.

Turnover

Turnover represents rental income from investment properties. Rental income is recognised in accordance with the terms of the lease. Income from property sales is recognised on completion of a sale contract.

Investment properties

Investment property, which is property held to earn rentals and/or for capital appreciation, is initially recognised at cost, which includes the purchase cost and any directly attributable expenditure. Subsequently it is measured at fair value at the reporting end date. The surplus or deficit on revaluation is recognised in profit or loss.

Cash and cash equivalents

Cash and cash equivalents are basic financial instruments and include cash in hand.

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 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 trade and other 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.

ARCADE HOLDINGS LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 NOVEMBER 2020

1 Accounting policies (Continued)

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.

Basic financial liabilities

Basic financial liabilities, including trade and other creditors are initially recognised at transaction price.

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

Equity instruments

Equity instruments issued by the company are recorded at the fair value of proceeds received, net of direct issue costs.

Taxation

The tax expense represents the sum of the current tax expense and deferred tax expense. Current tax assets are recognised when tax paid exceeds the tax payable.

Current and deferred tax is charged or credited to profit or loss, except when it relates to items charged or credited to other comprehensive income or equity, when the tax follows the transaction or event it relates to and is also charged or credited to other comprehensive income, or equity.

Current tax assets and current tax liabilities and deferred tax assets and deferred tax liabilities are offset, if and only if, there is a legally enforceable right to set off the amounts and the entity intends either to settle on the net basis or to realise the asset and settle the liability simultaneously.

Current tax is based on taxable profit for the year. Current tax assets and liabilities are measured using tax rates that have been enacted or substantively enacted by the reporting date.

Deferred tax is calculated at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled based on tax rates that have been enacted or substantively enacted by the reporting date.

Deferred tax liabilities are recognised in respect of all timing differences that exist at the reporting date. Timing differences are differences between taxable profits and total comprehensive income that arise from the inclusion of income and expenses in tax assessments in different periods from their recognition in the financial statements. Deferred tax assets are recognised only to the extent that it is probable that they will be recovered by the reversal of deferred tax liabilities or other future taxable profits.

For non-depreciable assets measured using the revaluation model and investment properties measured at fair value (except investment property with a limited useful life held by the company to consume substantially all of its economic benefit), deferred tax is measured using the tax rates and allowances that apply to the sale of the asset or property.

2 Investment property

	2020 £
Fair value	
At 1 December 2019 and 30 November 2020	2,750,000

ARCADE HOLDINGS LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 NOVEMBER 2020

2 Investment property (Continued)

Investment property comprises freehold buildings. The directors have considered the value of the investment property at 30 November 2020 and have determined that the accounts valuation continues to represent the fair value at the balance sheet date. This valuation was made on an open market value basis by reference to market evidence for transaction prices for similar properties.

The historical cost of the investment property is £2,559,582 (2019: £2,559,582).

3 Debtors

	2020 £	2019 £
Amounts falling due within one year:		
Trade debtors	-	4,849
Other debtors	345	-
	<u>345</u>	<u>4,849</u>
Deferred tax asset	1,602	-
	<u>1,947</u>	<u>4,849</u>

4 Creditors: amounts falling due within one year

	2020 £	2019 £
Trade creditors	21,149	18,093
Taxation and social security	-	1,214
Other creditors	2,640,629	2,605,708
	<u>2,661,778</u>	<u>2,625,015</u>

An amount included within other creditors of £2,579,104 (2019: £2,592,183) relates to amounts lent to the company by its directors and £58,000 (2019: £10,000) which relates to amounts lent to the company by a related party (note 9). All amounts were unsecured, had no fixed repayment date and no interest was charged on any amounts owed.

5 Provisions for liabilities

	2020 £	2019 £
Deferred tax liabilities	-	5,382

ARCADE HOLDINGS LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 NOVEMBER 2020

6 Deferred taxation

The major deferred tax liabilities and assets recognised by the company are:

	Liabilities 2020 £	Liabilities 2019 £	Assets 2020 £	Assets 2019 £
Balances:				
Short term timing differences	-	(1,012)	1,131	-
Losses and other deductions	-	(4,221)	12,335	-
Investment property	-	10,615	(11,864)	-
	-	5,382	1,602	-
Movements in the year:				2020 £
Liability at 1 December 2019				5,382
Credit to profit or loss				(6,984)
Asset at 30 November 2020				(1,602)

7 Called up share capital

	2020 Number	2019 Number	2020 £	2019 £
Ordinary share capital Issued and fully paid				
Ordinary shares of £1 each	100	100	100	100

The company's ordinary shares, which carry no right to fixed income, each carry the right to one vote at general meetings of the company.

8 Reserves

Profit and loss reserves

Retained earnings represent cumulative profit and loss net of distributions to owners.

9 Related party transactions

The following amounts were outstanding at the reporting end date:

	2020 £	2019 £
Amounts due to related parties		
Key management personnel	2,579,104	2,592,183
Other related parties	58,000	10,000

ARCADE HOLDINGS LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 NOVEMBER 2020

9 Related party transactions (Continued)

Other related parties are related parties as a result of common directorship.

All amounts were unsecured, had no fixed repayment date and no interest was charged on any amounts owed.