

Company Registration No. 10442338 (England and Wales)

ACRE CREATIVE HOLDINGS LIMITED
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021
PAGES FOR FILING WITH REGISTRAR

ACRE CREATIVE HOLDINGS LIMITED

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ACRE CREATIVE HOLDINGS LIMITED

BALANCE SHEET

AS AT 31 MARCH 2021

	Notes	2021 £	£	2020 £	£
Fixed assets					
Investments	3		700,000		700,000
Current assets					
Debtors	4	408		340	
Cash at bank and in hand		200		100	
		<u>608</u>		<u>440</u>	
Creditors: amounts falling due within one year	5	<u>(37,257)</u>		<u>(25,184)</u>	
Net current liabilities			(36,649)		(24,744)
Total assets less current liabilities			<u>663,351</u>		<u>675,256</u>
Capital and reserves					
Called up share capital			100		100
Revaluation reserve	6	699,360		699,360	
Profit and loss reserves		<u>(36,109)</u>		<u>(24,704)</u>	
Total equity			<u>663,351</u>		<u>675,256</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 31 March 2021 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 Companies Act 2006 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 15 December 2021 and are signed on its behalf by:

C M Treharne
Director

M Veronique
Director

Company Registration No. 10442338

ACRE CREATIVE HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2021

1 Accounting policies

Company information

Acre Creative Holdings 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 convention, modified to include fixed asset investments at fair value. The principal accounting policies adopted are set out below.

The company has taken advantage of the exemption under section 399 of the Companies Act 2006 not to prepare consolidated accounts, on the basis that the group of which this is the parent qualifies as a small group. The financial statements present information about the company as an individual entity and not about its group.

1.2 Going concern

The directors have considered the effect of the Covid-19 outbreak. The outbreak has caused little disruption to the company's business to date. The directors consider it unlikely that a prolonged outbreak will cause significant disruption. Accordingly, at the time of approving the financial statements, the directors have a reasonable expectation that the company has adequate resources to continue in operation for the foreseeable future. Thus the directors continue to adopt the going concern basis of accounting in preparing the financial statements. The validity of this assumption is on the basis of that the company will continue to be supported by the directors.

1.3 Fixed asset investments

Interests in subsidiaries are initially measured at cost and subsequently measured at cost less any accumulated impairment losses. Changes in fair value are recognised in other comprehensive income.

A subsidiary is an entity controlled by the company. Control is the power to govern the financial and operating policies of the entity so as to obtain benefits from its activities.

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.

ACRE CREATIVE HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2021

1 Accounting policies

(Continued)

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.

Basic financial liabilities

Basic financial liabilities, including creditors and loans from fellow group companies, 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 payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

1.6 Equity instruments

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

2 Employees

There were no employees during the current or previous year.

3 Fixed asset investments

	2021 £	2020 £
Investment in subsidiary	700,000	700,000
	<u>700,000</u>	<u>700,000</u>
Movements in fixed asset investments		
		Shares in group undertakings £
Cost or valuation		
At 1 April 2020 & 31 March 2021		700,000
		<u>700,000</u>
Carrying amount		
At 31 March 2021		700,000
		<u>700,000</u>
At 31 March 2020		700,000
		<u>700,000</u>

4 Debtors

	2021 £	2020 £
Amounts falling due within one year:		
Prepayments	408	340
	<u>408</u>	<u>340</u>

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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2021

5 Creditors: amounts falling due within one year

	2021	2020
	£	£
Trade creditors	9,307	-
Amounts due to group undertakings	25,450	20,184
Accruals	2,500	5,000
	<u>37,257</u>	<u>25,184</u>

6 Investment revaluation reserve

	2021	2020
	£	£
At beginning and end of year	<u>699,360</u>	<u>699,360</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.