

Company Registration No. 10518313 (England and Wales)

ACRE (CHANCERY) LIMITED
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022
PAGES FOR FILING WITH REGISTRAR

ACRE (CHANCERY) LIMITED

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ACRE (CHANCERY) LIMITED

BALANCE SHEET

AS AT 31 DECEMBER 2022

	Notes	2022 £	£	2021 £	£
Fixed assets					
Investment properties	3		725,000		850,000
Current assets					
Debtors	4	6,375		-	
Cash at bank and in hand		14,615		11,929	
		20,990		11,929	
Creditors: amounts falling due within one year	5	(538,263)		(509,909)	
Net current liabilities			(517,273)		(497,980)
Total assets less current liabilities			207,727		352,020
Creditors: amounts falling due after more than one year	6		(497,228)		(495,930)
Net liabilities			(289,501)		(143,910)
Capital and reserves					
Called up share capital			1		1
Profit and loss reserves			(289,502)		(143,911)
Total equity			(289,501)		(143,910)

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 December 2022 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 member has 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 14 September 2023 and are signed on its behalf by:

G Landesberg
Director

Company Registration No. 10518313

ACRE (CHANCERY) LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2022

1 Accounting policies

Company information

Acre (Chancery) 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 investment properties at fair value. The principal accounting policies adopted are set out below.

1.2 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 based on the continued support of the director and shareholder. Thus the directors continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Turnover

Turnover includes rental income from the investment property. Rental income received in advance is included in deferred income at the year end.

1.4 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.

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 (CHANCERY) LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

1 Accounting policies (Continued)

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans, 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 transaction costs.

2 Employees

There were no employees during the current or previous year.

3 Investment property

	2022 £
Fair value	
At 1 January 2022	850,000
Revaluations	(125,000)
At 31 December 2022	725,000

The director estimates the fair value of the investment property at 31 December 2022 to be equal to that stated above.

4 Debtors

	2022 £	2021 £
Amounts falling due within one year:		
Other debtors	3,675	-
Prepayments and accrued income	2,700	-
	6,375	-

5 Creditors: amounts falling due within one year

	2022 £	2021 £
Trade creditors	1,320	-
Other creditors	520,162	506,993
Accruals and deferred income	16,781	2,916
	538,263	509,909

Included within other creditors due within one year are amounts of £516,987 (2021: £506,993) which are repayable on demand but are not likely to be settled within 12 months of the balance sheet date.

ACRE (CHANCERY) LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

6 Creditors: amounts falling due after more than one year

	2022	2021
	£	£
Bank loan	497,228	495,930
	=====	=====

The bank loan is secured by way of a fixed and floating charge over all assets of the company and a first legal mortgage charge over the investment property owned by the company.

The bank loan is guaranteed by the director.

Creditors which fall due after five years are as follows:

	2022	2021
	£	£
Payable other than by instalments	-	495,930
	=====	=====

7 Related party transactions

At 31 December 2022, the company owed £516,987 (2021: £506,993) to companies controlled by the director and shareholder.

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.