

Company registration number: 10520986

Acre Invest (Luton) Ltd

Unaudited filleted financial statements

31 December 2019

Acre Invest (Luton) Ltd

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Acre Invest (Luton) Ltd

Directors and other information

Director	Mr R Dennis
Company number	10520986
Registered office	Vaughan Chambers Vaughan Road Harpenden Hertfordshire AL5 4EE
Accountants	Hicks and Company Chartered Accountants Vaughan Chambers Vaughan Road Harpenden Hertfordshire AL5 4EE

Acre Invest (Luton) Ltd

Chartered accountants report to the director on the preparation of the unaudited statutory financial statements of Acre Invest (Luton) Ltd

Year ended 31 December 2019

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of Acre Invest (Luton) Ltd for the year ended 31 December 2019 which comprise the statement of financial position and related notes from the company's accounting records and from information and explanations you have given us.

As a practising member firm of the Institute of Chartered Accountants in England and Wales (ICAEW), we are subject to its ethical and other professional requirements which are detailed at <http://www.icaew.com/en/members/regulations-standards-and-guidance/>.

This report is made solely to the director of Acre Invest (Luton) Ltd, as a body, in accordance with the terms of our engagement letter dated 27 September 2019. Our work has been undertaken solely to prepare for your approval the financial statements of Acre Invest (Luton) Ltd and state those matters that we have agreed to state to them, as a body, in this report in accordance with ICAEW Technical Release 07/16 AAF. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Acre Invest (Luton) Ltd and its director as a body for our work or for this report.

It is your duty to ensure that Acre Invest (Luton) Ltd has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and loss of Acre Invest (Luton) Ltd. You consider that Acre Invest (Luton) Ltd is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or a review of the financial statements of Acre Invest (Luton) Ltd. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory financial statements.

Hicks and Company

Chartered Accountants

Vaughan Chambers

Vaughan Road

Harpenden

Hertfordshire

AL5 4EE

29 March 2021

Acre Invest (Luton) Ltd

Statement of financial position

31 December 2019

	Note	2019 £	2018 £
Current assets			
Stocks		22,373,672	12,189,455
Debtors	4	1,970,580	1,462,015
		<u>24,344,252</u>	<u>13,651,470</u>
Creditors: amounts falling due within one year	5	(23,653,565)	(12,924,646)
		<u>690,687</u>	<u>726,824</u>
Net current assets			
		<u>690,687</u>	<u>726,824</u>
Total assets less current liabilities			
		<u>690,687</u>	<u>726,824</u>
Creditors: amounts falling due after more than one year	6	(750,000)	(750,000)
Net liabilities		<u>(59,313)</u>	<u>(23,176)</u>
Capital and reserves			
Called up share capital		100	100
Profit and loss account		(59,413)	(23,276)
Shareholders deficit		<u>(59,313)</u>	<u>(23,176)</u>

For the year ending 31 December 2019 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Director's responsibilities:

- 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 director acknowledges their responsibilities for complying with the requirements of the Act 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 and in accordance with Section 1A of FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In accordance with section 444 of the Companies Act 2006, the statement of income and retained earnings has not been delivered.

These financial statements were approved by the board of directors and authorised for issue on 29 March 2021 , and are signed on behalf of the board by:

Mr R Dennis

Director

Company registration number: 10520986

Acre Invest (Luton) Ltd

Notes to the financial statements

Year ended 31 December 2019

1. General information

The company is a private company limited by shares, registered in England & Wales. The address of the registered office is Vaughan Chambers, Vaughan Road, Harpenden, Hertfordshire, AL5 4EE.

2. Statement of compliance

These financial statements have been prepared in compliance with the provisions of FRS 102, Section 1A, 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'. The Triennial review 2017 amendments to the standard have been early adopted.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through profit or loss.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Going concern

The accounts are prepared on a going concern basis which assumes the continued support of the company's lenders.

Turnover

Turnover is measured at the fair value of the consideration received or receivable for goods supplied and services rendered, net of discounts and Value Added Tax.

Revenue from the sale of goods is recognised when the significant risks and rewards of ownership have transferred to the buyer (usually on despatch of the goods); the amount of revenue can be measured reliably; it is probable that the associated economic benefits will flow to the entity; and the costs incurred or to be incurred in respect of the transactions can be measured reliably.

Taxation

The taxation expense represents the aggregate amount of current and deferred tax recognised in the reporting period. Tax is recognised in the statement of comprehensive income, except to the extent that it relates to items recognised in other comprehensive income or directly in capital and reserves. In this case, tax is recognised in other comprehensive income or directly in capital and reserves, respectively. Current tax is recognised on taxable profit for the current and past periods. Current tax is measured at the amounts of tax expected to pay or recover using the tax rates and laws that have been enacted or substantively enacted at the reporting date.

Deferred tax is recognised in respect of all timing differences at the reporting date. Unrelieved tax losses and other deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date that are expected to apply to the reversal of the timing difference.

Stocks

Stocks are measured at the lower of cost and estimated selling price less costs to complete and sell. Cost includes all costs of purchase, costs of conversion and other costs incurred in bringing the stocks to their present location and condition.

Financial instruments

A financial asset or a financial liability is recognised only when the entity becomes a party to the contractual provisions of the instrument. Basic financial instruments are initially recognised at the transaction price, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument. Debt instruments are subsequently measured at amortised cost.

4. Debtors

	2019	2018
	£	£
Trade debtors	63,994	187,874
Other debtors	1,906,586	1,274,141
	<u>1,970,580</u>	<u>1,462,015</u>

Included in the Other Debtors balance is an amount of £1,770,948 (2018: £1,209,665) owed by a company under common control of the director, Robert Dennis. During the year ended 31 December 2019 an amount of £561,283 was advanced by Acre Invest (Luton) Ltd (2018: £1,007,660) to the connected company.

5. Creditors: amounts falling due within one year

	2019	2018
	£	£
Bank loans and overdrafts	20,385,492	10,389,106
Trade creditors	866,808	362,130
Other creditors	2,401,265	2,173,410
	<u>23,653,565</u>	<u>12,924,646</u>

With the exception of trade creditors, the creditor due within one year, which consists of loans, accrued interest and charges is secured by fixed and floating charges over the assets of the company.

6. Creditors: amounts falling due after more than one year

	2019	2018
	£	£
Bank loans and overdrafts	750,000	750,000
	<u>750,000</u>	<u>750,000</u>

7. Contingent assets and liabilities

At the year end the company had a contingent asset of £402,540 (2018: £960,894) and a matching contingent liability being part of a loan facility which in total is sufficient to complete the development. The loan facility is drawn down based on the lender's quantity surveyor's valuations.

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.