

**ACGK INVESTMENTS LIMITED**

**UNAUDITED**

**FINANCIAL STATEMENTS**

**INFORMATION FOR FILING WITH THE REGISTRAR  
FOR THE PERIOD ENDED 31 DECEMBER 2019**

**ACGK INVESTMENTS LIMITED**  
**REGISTERED NUMBER:11687911**

**BALANCE SHEET**  
**AS AT 31 DECEMBER 2019**

|   | Note | Period ended<br>2019<br>£ |
|---|------|---------------------------|
| <b>Fixed assets</b>                                     |      |                           |
| Investments   |      | 100                       |
| Investment properties                                   |      | 56,774,287                |
|   |      | <u>56,774,387</u>         |
| <b>Current assets</b>                                   |      |                           |
| Debtors: amounts falling due within one year            | 6    | 155,416                   |
| Cash at bank and in hand                                | 7    | 333,142                   |
|   |      | <u>488,558</u>            |
| Creditors: amounts falling due within one year          | 8    | (687,016)                 |
| <b>Net current (liabilities)/assets</b>                 |      | <u>(198,458)</u>          |
| <b>Total assets less current liabilities</b>            |      | 56,575,929                |
| Creditors: amounts falling due after more than one year | 9    | (22,200,000)              |
| <b>Net assets</b>                                       |      | <u><u>34,375,929</u></u>  |
| <b>Capital and reserves</b>                             |      |                           |
| Called up share capital                                 |      | 100                       |
| Investment property revaluation                         |      | 34,368,984                |
| Profit and loss account                                 |      | 6,845                     |
|   |      | <u><u>34,375,929</u></u>  |

**ACGK INVESTMENTS LIMITED**  
**REGISTERED NUMBER:11687911**

**BALANCE SHEET (CONTINUED)**  
**AS AT 31 DECEMBER 2019**

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The directors consider that the Company is entitled to exemption from audit under section 477 of the Companies Act 2006 and members have not required the Company to obtain an audit for the period in question in accordance with section 476 of the Companies Act 2006.

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 financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with the provisions of FRS 102 Section 1A - small entities.

The financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime.

The Company has opted not to file the statement of comprehensive income in accordance with provisions applicable to companies subject to the small companies' regime.

The financial statements were approved and authorised for issue by the board and were signed on its behalf by:

.....  
C. Kazab  
**Director**

Date: 15 December 2020

The notes on pages 4 to 10 form part of these financial statements.

ACGK INVESTMENTS LIMITED

STATEMENT OF CHANGES IN EQUITY  
FOR THE PERIOD ENDED 31 DECEMBER 2019

|  | Called up<br>share capital | Investment<br>property<br>revaluation<br>reserve | Profit and loss<br>account | Total equity      |
|--|----------------------------|--|----------------------------|-------------------|
|  | £                          | £  | £                          | £                 |
| At 1 January 2019                                | 100                        | -  | -                          | 100               |
| <b>Comprehensive income for the period</b>       |                            |  |                            |                   |
| Profit for the period                            | -                          | -  | 6,845                      | 6,845             |
| Investment property revaluation movement in year | -                          | 34,368,984                                       | -                          | 34,368,984        |
| <b>Other comprehensive income for the period</b> | -                          | 34,368,984                                       | -                          | 34,368,984        |
| <b>Total comprehensive income for the period</b> | -                          | 34,368,984                                       | 6,845                      | 34,375,829        |
| <b>Total transactions with owners</b>            | -                          | -  | -                          | -                 |
| <b>At 31 December 2019</b>                       | <b>100</b>                 | <b>34,368,984</b>                                | <b>6,845</b>               | <b>34,375,929</b> |

The notes on pages 4 to 10 form part of these financial statements.

## ACGK INVESTMENTS LIMITED

### NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 DECEMBER 2019

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#### 1. General information

ACGK Limited is a private company limited by shares incorporated in the United Kingdom and registered in England and Wales. It was incorporated on 20 November 2018. The address of the registered office is as shown on the company information page.

The financial statements are prepared in sterling, which is the presentation currency of the company, and are rounded to the nearest £1.

#### 2. Accounting policies

##### 2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The following principal accounting policies have been applied:

##### 2.2 Revenue

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Revenue is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before revenue is recognised:

###### Rendering of services

Revenue from a contract to provide services is recognised in the period in which the services are provided in accordance with the stage of completion of the contract when all of the following conditions are satisfied:

- the amount of revenue can be measured reliably;
- it is probable that the Company will receive the consideration due under the contract;
- the stage of completion of the contract at the end of the reporting period can be measured reliably; and
- the costs incurred and the costs to complete the contract can be measured reliably.

##### 2.3 Interest income

Interest income is recognised in the Statement of comprehensive income using the effective interest method.

##### 2.4 Finance costs

Finance costs are charged to the Statement of comprehensive income over the term of the debt using the effective interest method so that the amount charged is at a constant rate on the carrying amount. Issue costs are initially recognised as a reduction in the proceeds of the associated capital instrument.

##### 2.5 Borrowing costs

All borrowing costs are recognised in the Statement of comprehensive income in the period in which they are incurred.

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE PERIOD ENDED 31 DECEMBER 2019**

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**2. Accounting policies (continued)****2.6 Taxation**

Tax is recognised in profit or loss except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the balance sheet date in the countries where the Company operates and generates income.

**2.7 Investment property**

Investment property is carried at fair value determined annually by external valuers and derived from the current market rents and investment property yields for comparable real estate, adjusted if necessary for any difference in the nature, location or condition of the specific asset. No depreciation is provided. Changes in fair value are recognised in profit or loss.

**2.8 Valuation of investments**

Investments in subsidiaries are measured at cost less accumulated impairment.

**2.9 Debtors**

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

**2.10 Cash and cash equivalents**

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

**2.11 Creditors**

Short term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

**2.12 Financial instruments**

The Company only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in ordinary shares.

Debt instruments (other than those wholly repayable or receivable within one year), including loans and other accounts receivable and payable, are initially measured at present value of the future cash flows and subsequently at amortised cost using the effective interest method. Debt instruments that are payable or receivable within one year, typically trade debtors and creditors, are measured, initially and subsequently, at the undiscounted amount of the cash or other consideration expected to be paid or received. However, if the arrangements of a short-term instrument constitute a financing transaction, like the payment of a trade debt deferred beyond normal business terms or in case of an out-right short-term loan that is not at market rate, the financial asset or liability is measured, initially at the present value of future cash flows discounted at a market rate of interest for a similar debt

ACGK INVESTMENTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE PERIOD ENDED 31 DECEMBER 2019

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2. Accounting policies (continued)

2.12 Financial instruments (continued)

instrument and subsequently at amortised cost, unless it qualifies as a loan from a director in the case of a small company, or a public benefit entity concessionary loan.

3. Employees

The average monthly number of employees, including directors, during the period was 2.

4. Fixed asset investments

|                     | Investments in<br>subsidiary<br>companies<br>£ |
|---------------------|--|
| Cost or valuation   |  |
| Additions           | 100  |
|                     | <hr/>  |
| At 31 December 2019 | 100  |
|                     | <hr/> <hr/>                                    |

ACGK INVESTMENTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE PERIOD ENDED 31 DECEMBER 2019

5. Investment properties

Freehold and  
leasehold  
investment  
properties  
£

**Valuation**

Additions at cost 22,405,303

Surplus on revaluation 34,368,984

**At 31 December 2019** 56,774,287

The 2019 valuations were made by GL Hearn Limited, based on an open market value for existing use basis.

2019  
£

**Revaluation reserves**

Surplus on revaluation of investment properties 34,368,984

**At 31 December 2019** 34,368,984

If the Investment properties had been accounted for under the historic cost accounting rules, the properties would have been measured as follows:

2019  
£

Historic cost on transfer of properties 22,405,303

22,405,303

6. Debtors

2019  
£

Other debtors 139,306

Prepayments and accrued income 16,110

155,416



ACGK INVESTMENTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE PERIOD ENDED 31 DECEMBER 2019

7. Cash and cash equivalents

|                          | 2019<br>£      |
|--------------------------|----------------|
| Cash at bank and in hand | 333,142        |
|                          | <u>333,142</u> |

8. Creditors: Amounts falling due within one year

|                                    | 2019<br>£      |
|------------------------------------|----------------|
| Other loans                        | 435,000        |
| Trade creditors                    | 88,469         |
| Amounts owed to group undertakings | 16             |
| Corporation tax                    | 1,606          |
| Other creditors                    | 15,322         |
| Accruals and deferred income       | 146,603        |
|                                    | <u>687,016</u> |

9. Creditors: Amounts falling due after more than one year

|             | 2019<br>£         |
|-------------|-------------------|
| Bank loans  | 4,700,000         |
| Other loans | 17,500,000        |
|             | <u>22,200,000</u> |

The following liabilities were secured:

Details of security provided:

Loans amounting to £4,700,000 were secured by fixed charges over all but one of the investment properties held by the company.

ACGK INVESTMENTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE PERIOD ENDED 31 DECEMBER 2019

10. Loans

Analysis of the maturity of loans is given below:

|  | 2019<br>£                |
|--|--------------------------|
| <b>Amounts falling due within one year</b> |                          |
| Other loans                                | 435,000                  |
|  | <u>435,000</u>           |
| <b>Amounts falling due 2-5 years</b>       |                          |
| Bank loans                                 | 4,700,000                |
| Other loans                                | 17,500,000               |
|  | <u>22,200,000</u>        |
|  | <u><u>22,635,000</u></u> |

11. Share capital

|   | 2019<br>£         |
|---|-------------------|
| <b>Allotted, called up and fully paid</b> |                   |
| 100 ordinary shares of £1.00 each         | <u><u>100</u></u> |

100 ordinary shares were issued at par upon the incorporation of the company.

12. Reserves

**Investment property revaluation reserve**

Under FRS102 the company is required to revalue its investment properties annually. Following a revaluation exercise undertaken by external valuers G L Hearn Limited it was necessary to make an appropriate adjustment to revalue the investment property values in the accounts to correspond with the resulting valuations recommended by the valuer..

13. Related party transactions

During the year the company received shares in its wholly owned subsidiary following a share for share exchange with the shareholders.

On 25th March 2019, the company's subsidiary transferred all of its UK property portfolio to the company.

As the parent of a small group the company is exempt from preparing group accounts.

**ACGK INVESTMENTS LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE PERIOD ENDED 31 DECEMBER 2019**

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**14. Post balance sheet events**

Since 31 March 2020, the spread of COVID-19 has severely impacted many local economies around the globe. In many countries, businesses are being forced to cease or limit operations for long or indefinite periods of time. Measures taken to contain the spread of the virus, including quarantines, social distancing, and closures of non-essential services have triggered significant disruptions to businesses worldwide, resulting in an economic slowdown. Governments and central banks have responded with monetary and fiscal interventions to stabilise economic conditions.

The company has determined that these events are non-adjusting subsequent events. Accordingly, the financial position and results of operations as of and for the year ended 31 December 2019 have not been adjusted to reflect their impact. The duration and impact of the COVID-19 pandemic, as well as the effectiveness of government and central bank responses, remains unclear at this time. It is not possible to reliably estimate the duration and severity of these consequences, as well as their impact on the financial position and results of the company for future periods.

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.