

Registered number: 11687911

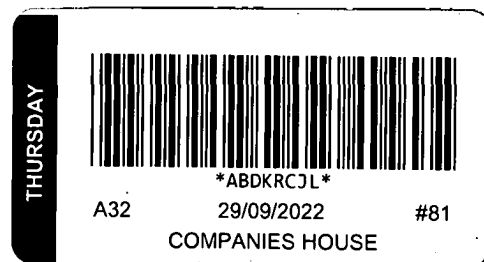


ACGK INVESTMENTS LIMITED

UNAUDITED

FINANCIAL STATEMENTS

**INFORMATION FOR FILING WITH THE REGISTRAR
FOR THE YEAR ENDED 31 DECEMBER 2021**



GSM&Co

Griffin Stone Moscrop & Co
CHARTERED ACCOUNTANTS & REGISTERED AUDITORS



ACGK INVESTMENTS LIMITED
REGISTERED NUMBER: 11687911

BALANCE SHEET
AS AT 31 DECEMBER 2021

	Note	2021 £	2020 £
Fixed assets			
Investments	4	100	100
Investment properties	5	60,730,238	60,066,522
		<u>60,730,338</u>	<u>60,066,622</u>
Current assets			
Debtors: amounts falling due within one year	6	346,506	278,293
Cash at bank and in hand	7	184,559	285,843
		<u>531,065</u>	<u>564,136</u>
Creditors: amounts falling due within one year	8	(672,166)	(410,796)
Net current (liabilities)/assets		<u>(141,101)</u>	<u>153,340</u>
Total assets less current liabilities		<u>60,589,237</u>	<u>60,219,962</u>
Creditors: amounts falling due after more than one year	9	(26,370,503)	(25,610,327)
Net assets		<u><u>34,218,734</u></u>	<u><u>34,609,635</u></u>
Capital and reserves			
Called up share capital	11	100	100
Profit and loss account		34,218,634	34,609,535
		<u><u>34,218,734</u></u>	<u><u>34,609,635</u></u>

ACGK INVESTMENTS LIMITED
REGISTERED NUMBER:11687911

BALANCE SHEET (CONTINUED)
AS AT 31 DECEMBER 2021

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 year 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:

Caduri Kazab

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C. Kazab
Director

Date: 26 September 2022

The notes on pages 5 to 10 form part of these financial statements.

ACGK INVESTMENTS LIMITED

**STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 DECEMBER 2021**

	Called up share capital	Profit and loss account	Total equity
	£	£	£
At 1 January 2021	100	34,609,535	34,609,635
Comprehensive income for the year			
Loss for the year	-	(390,901)	(390,901)
Other comprehensive income for the year	-	-	-
Total comprehensive income for the year	-	(390,901)	(390,901)
Total transactions with owners	-	-	-
At 31 December 2021	100	34,218,634	34,218,734

The notes on pages 5 to 10 form part of these financial statements.

ACGK INVESTMENTS LIMITED

**STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 DECEMBER 2020**

	Called up share capital	Profit and loss account	Total equity
	£	£	£
At 1 January 2020 (restated)	100	34,196,558	34,196,658
Comprehensive income for the year			
Profit for the year (restated)	-	412,977	412,977
Other comprehensive income for the year	-	-	-
Total comprehensive income for the year (restated)	-	412,977	412,977
Total transactions with owners	-	-	-
At 31 December 2020	100	34,609,535	34,609,635

The notes on pages 5 to 10 form part of these financial statements.

ACGK INVESTMENTS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021**

1. General information

ACGK Investments 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 principal activity of the company is the owning, development and subsequent rental of its investment properties.

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 profit or loss using the effective interest method.

2.4 Finance costs

Finance costs are charged to profit or loss 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.

ACGK INVESTMENTS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021**

2. Accounting policies (continued)**2.5 Borrowing costs**

All borrowing costs are recognised in profit or loss in the year in which they are incurred.

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

ACGK INVESTMENTS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021**

2. Accounting policies (continued)**2.12 Financial instruments (continued)**

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 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 year was 2 (2020 - 2).

4. Fixed asset investments

	Investments in subsidiary companies £
Cost or valuation	
At 1 January 2021	100
At 31 December 2021	100

ACGK INVESTMENTS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021**

5. Investment properties

	Freehold and leasehold investment properties £
Valuation	
At 1 January 2021	60,066,522
Additions at cost	663,716
At 31 December 2021	60,730,238

The 2021 valuations were made by Aaron Kazab (MSC in Real Estate (RICS)) of Kipling Co Ltd, on an open market value for existing use basis.

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

	2021 £	2020 £
Historic cost on transfer of properties/properties acquired post transfer	38,222,200	37,985,155
Accumulated depreciation and impairment	(1,965,624)	(2,741,406)
	36,256,576	35,243,749

6. Debtors

	2021 £	2020 £
Trade debtors	255,528	-
Other debtors	82,412	255,362
Prepayments and accrued income	8,566	22,931
	346,506	278,293

7. Cash and cash equivalents

	2021 £	2020 £
Cash at bank and in hand	184,559	285,843

ACGK INVESTMENTS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021**

8. Creditors: Amounts falling due within one year

	2021 £	2020 £
Trade creditors	281,385	43,011
Amounts owed to group undertakings	3,292	13,069
Other creditors	259,318	290,025
Accruals and deferred income	128,171	64,691
	<u>672,166</u>	<u>410,796</u>

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

	2021 £	2020 £
Bank loans	4,700,000	4,700,000
Other loans	20,300,000	19,700,000
Accruals and deferred income	1,370,503	1,210,327
	<u>26,370,503</u>	<u>25,610,327</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 YEAR ENDED 31 DECEMBER 2021**

10. Loans

Analysis of the maturity of loans is given below:

	2021 £	2020 £
Bank loans	4,700,000	-
Other loans	1,800,000	-
Amounts falling due 1-2 years	6,500,000	-
 Bank loans	 -	 4,700,000
Other loans	18,500,000	19,700,000
Amounts falling due 2-5 years	25,000,000	24,400,000

11. Share capital

	2021 £	2020 £
Allotted, called up and fully paid		
100 (2020 - 100) ordinary shares of £1.00 each	100	100

12. Related party transactions

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