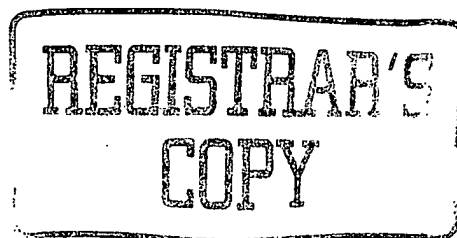


Registered number: 11687911

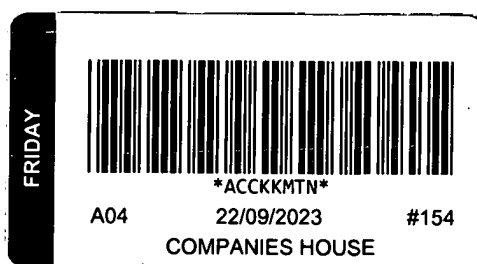


**ACGK INVESTMENTS LIMITED**

**UNAUDITED**

**FINANCIAL STATEMENTS**

**INFORMATION FOR FILING WITH THE REGISTRAR  
FOR THE YEAR ENDED 31 DECEMBER 2022**



**GSM&Co**

Griffin Stone Moscrop & Co  
CHARTERED ACCOUNTANTS & REGISTERED AUDITORS



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

**BALANCE SHEET**  
**AS AT 31 DECEMBER 2022**

	Note	2022 £	2021 £
<b>Fixed assets</b>			
Investments	4	-	100
Investment properties	5	60,737,732	60,730,238
		<u>60,737,732</u>	<u>60,730,338</u>
<b>Current assets</b>			
Debtors: amounts falling due within one year	6	375,131	346,506
Cash at bank and in hand	7	302,665	184,559
		<u>677,796</u>	<u>531,065</u>
Creditors: amounts falling due within one year	8	(5,428,656)	(672,166)
<b>Net current liabilities</b>		<u>(4,750,860)</u>	<u>(141,101)</u>
<b>Total assets less current liabilities</b>		<u>55,986,872</u>	<u>60,589,237</u>
Creditors: amounts falling due after more than one year	9	(21,517,534)	(26,370,503)
<b>Net assets</b>		<u><u>34,469,338</u></u>	<u><u>34,218,734</u></u>
<b>Capital and reserves</b>			
Called up share capital	11	100	100
Profit and loss account		34,469,238	34,218,634
		<u><u>34,469,338</u></u>	<u><u>34,218,734</u></u>

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

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**BALANCE SHEET (CONTINUED)**  
**AS AT 31 DECEMBER 2022**

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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 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*

.....  
C. Kazab  
Director

Date: 19 September 2023

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

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**ACGK INVESTMENTS LIMITED**


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**STATEMENT OF CHANGES IN EQUITY  
FOR THE YEAR ENDED 31 DECEMBER 2022**


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	<b>Called up share capital</b>	<b>Profit and loss account</b>	<b>Total equity</b>
	<b>£</b>	<b>£</b>	<b>£</b>
At 1 January 2022	100	34,218,634	34,218,734
<b>Comprehensive income for the year</b>			
Profit for the year	-	250,604	250,604
<b>Other comprehensive income for the year</b>	-	-	-
<b>Total comprehensive income for the year</b>	-	250,604	250,604
<b>Total transactions with owners</b>	-	-	-
<b>At 31 December 2022</b>	<b>100</b>	<b>34,469,238</b>	<b>34,469,338</b>

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
<b>Comprehensive income for the year</b>			
Loss for the year	-	(390,901)	(390,901)
<b>Total comprehensive income for the year</b>	-	-	-
<b>Total comprehensive income for the year</b>	-	(390,901)	(390,901)
<b>At 31 December 2021</b>	-	-	-
<b>At 31 December 2021</b>	100	34,218,634	34,218,734

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

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**ACGK INVESTMENTS LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2022**

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**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 Going concern**

At 31 December 2022 the company had net current liabilities of £4,750,860. The main contributing factor resulting in the net current liability position is the reclassification of the bank loan owed as at 31 December 2022 of £3,898,333 which falls due for repayment in November 2023. The directors are confident that such loan facilities will be renegotiated or alternate funding can be obtained to replace this bank loan. In addition included within creditors falling due within one year is £829,467 owed to the directors of the company which is repayable on demand but the directors confirm they will not call for repayment (whether in full or in part) until such a time as the company has sufficient funds available. The directors also confirm the company has complied with the terms of third party loan agreements for loans showing in creditors falling due after one year and the directors have no reason to suspect that the company will not continue to do so. The directors therefore consider it appropriate to prepare the financial statements on the going concern basis.

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**ACGK INVESTMENTS LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2022**

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**2. Accounting policies (continued)**

**2.3 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.

**2.4 Interest income**

Interest income is recognised in profit or loss using the effective interest method.

**2.5 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.

**2.6 Borrowing costs**

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

**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.

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**ACGK INVESTMENTS LIMITED**


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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2022**


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**2. Accounting policies (continued)****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 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 (2021 - 2).

**4. Fixed asset investments**

	<b>Investments in subsidiary companies £</b>
At 1 January 2022	<b>100</b>
Disposals	<b>(100)</b>
	<hr/>
At 31 December 2022	<b>-</b>
	<hr/> <hr/>

## ACGK INVESTMENTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2022

## 5. Investment properties

	Freehold and leasehold investment properties £
<b>Valuation</b>	
At 1 January 2022	60,730,238
Additions at cost	7,494
<b>At 31 December 2022</b>	<b>60,737,732</b>

The 2022 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:

	2022 £	2021 £
Historic cost on transfer of properties/properties acquired post transfer	37,837,487	37,829,993
Accumulated depreciation and impairment	(2,722,224)	(1,965,624)
	<b>35,115,263</b>	<b>35,864,369</b>

## 6. Debtors

	2022 £	2021 £
Trade debtors	352,528	255,528
Other debtors	7,735	82,412
Prepayments and accrued income	14,868	8,566
	<b>375,131</b>	<b>346,506</b>

## 7. Cash and cash equivalents

	2022 £	2021 £
Cash at bank and in hand	302,665	184,559

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**ACGK INVESTMENTS LIMITED**


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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2022**


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**8. Creditors: Amounts falling due within one year**

	2022 £	2021 £
Bank loans	3,898,333	-
Other loans	200,000	-
Trade creditors	272,738	281,385
Amounts owed to group undertakings	-	3,292
Other taxation and social security	121,909	-
Other creditors	840,144	259,318
Accruals and deferred income	95,532	128,171
	<u>5,428,656</u>	<u>672,166</u>

The following liabilities were secured:

Details of security provided:

Bank loans amounting to £3,898,333 (2021 - £4,700,000 within Creditors due after one year) were secured by fixed charges over all but one of the investment properties held by the company.

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

	2022 £	2021 £
Bank loans	-	4,700,000
Other loans	20,300,000	20,300,000
Accruals and deferred income	1,217,534	1,370,503
	<u>21,517,534</u>	<u>26,370,503</u>

The following liabilities were secured:

Details of security provided:

Other loans amounting to £1,800,000 (2021 - £1,800,000) were secured by fixed charges over one of the investment properties held by the company.

## ACGK INVESTMENTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2022

## 10. Loans

Analysis of the maturity of loans is given below:

	2022 £	2021 £
Bank loans	3,898,333	-
Other loans	200,000	-
<b>Amounts falling due within one year</b>	<b>4,098,333</b>	<b>-</b>
Bank loans	-	4,700,000
Other loans	1,800,000	1,800,000
<b>Amounts falling due 1-2 years</b>	<b>1,800,000</b>	<b>6,500,000</b>
Other loans	18,500,000	18,500,000
<b>Amounts falling due 2-5 years</b>	<b>24,398,333</b>	<b>25,000,000</b>

## 11. Share capital

	2022 £	2021 £
<b>Allotted, called up and fully paid</b>		
100 (2021 - 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.