

**ACGK INVESTMENTS LIMITED**

**UNAUDITED**

**FINANCIAL STATEMENTS**

**INFORMATION FOR FILING WITH THE REGISTRAR  
FOR THE PERIOD ENDED 31 DECEMBER 2020**

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

**BALANCE SHEET**  
**AS AT 31 DECEMBER 2020**

	Note	2020 £	2019 (restated) £
<b>Fixed assets</b>			
Investments	4	100	100
Investment properties	5	60,066,522	56,594,456
		<u>60,066,622</u>	<u>56,594,556</u>
<b>Current assets</b>			
Debtors: amounts falling due within one year	6	278,293	155,976
Cash at bank and in hand	7	285,843	333,142
		<u>564,136</u>	<u>489,118</u>
Creditors: amounts falling due within one year	8	(410,796)	(687,016)
<b>Net current assets/(liabilities)</b>		<u>153,340</u>	<u>(197,898)</u>
<b>Total assets less current liabilities</b>		<u>60,219,962</u>	<u>56,396,658</u>
Creditors: amounts falling due after more than one year	9	(25,610,327)	(22,200,000)
<b>Net assets</b>		<u><u>34,609,635</u></u>	<u><u>34,196,658</u></u>
<b>Capital and reserves</b>			
Called up share capital	11	100	100
Profit and loss account		34,609,535	34,196,558
		<u><u>34,609,635</u></u>	<u><u>34,196,658</u></u>

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

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**BALANCE SHEET (CONTINUED)**  
**AS AT 31 DECEMBER 2020**

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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: 17 September 2021

The notes on pages 5 to 11 form part of these financial statements.

ACGK INVESTMENTS LIMITED

STATEMENT OF CHANGES IN EQUITY  
FOR THE PERIOD 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
<b>Comprehensive income for the period</b>			
Profit for the period	-	412,977	412,977
<b>Other comprehensive income for the period</b>	-	-	-
<b>Total comprehensive income for the period</b>	-	412,977	412,977
<b>Total transactions with owners</b>	-	-	-
<b>At 31 December 2020</b>	<b>100</b>	<b>34,609,535</b>	<b>34,609,635</b>

The notes on pages 5 to 11 form part of these financial statements.

ACGK INVESTMENTS LIMITED

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

	Called up share capital £	Profit and loss account £	Total equity £
At 1 January 2019	100	-	100
<b>Comprehensive income for the year</b>			
Profit for the year (restated)	-	34,196,558	34,196,558
<b>Other comprehensive income for the year</b>	-	-	-
<b>Total comprehensive income for the year (restated)</b>	-	34,196,558	34,196,558
<b>Total transactions with owners</b>	-	-	-
<b>At 31 December 2019 (restated)</b>	<b>100</b>	<b>34,196,558</b>	<b>34,196,658</b>

The notes on pages 5 to 11 form part of these financial statements.

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE PERIOD ENDED 31 DECEMBER 2020**

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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 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.

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE PERIOD ENDED 31 DECEMBER 2020

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**2. Accounting policies (continued)**

**2.5 Borrowing costs**

All borrowing costs are recognised in profit or loss in the period 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

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE PERIOD ENDED 31 DECEMBER 2020**

**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 period was 2 (2019 - 2).

**4. Fixed asset investments**

	<b>Investments in subsidiary companies £</b>
<b>Cost or valuation</b>	
At 1 January 2020	100
	<hr/>
At 31 December 2020	<u>100</u>



ACGK INVESTMENTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE PERIOD ENDED 31 DECEMBER 2020

5. Investment properties

	Freehold and leasehold investment properties £
<b>Valuation</b>	
At 1 January 2020	56,594,456
Additions at cost	2,551,851
Surplus on revaluation	920,215
<b>At 31 December 2020</b>	<b>60,066,522</b>

The 2020 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:

	2020 £	2019 £
Historic cost on transfer of properties/properties acquired post transfer	37,985,155	22,405,303
Accumulated depreciation and impairment	(2,741,406)	(1,166,959)
	<b>35,243,749</b>	<b>21,238,344</b>

6. Debtors

	2020 £	2019 (restated) £
Other debtors	255,362	139,866
Prepayments and accrued income	22,931	16,110
	<b>278,293</b>	<b>155,976</b>

ACGK INVESTMENTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE PERIOD ENDED 31 DECEMBER 2020

7. Cash and cash equivalents

	2020 £	2019 £
Cash at bank and in hand	<u>285,843</u>	<u>333,142</u>

8. Creditors: Amounts falling due within one year

	2020 £	2019 £
Trade creditors	43,011	88,469
Amounts owed to group undertakings	13,069	16
Corporation tax	-	1,606
Other creditors	290,025	450,322
Accruals and deferred income	64,691	146,603
	<u>410,796</u>	<u>687,016</u>

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

	2020 £	2019 £
Bank loans	4,700,000	4,700,000
Other loans	19,700,000	17,500,000
Accruals and deferred income	1,210,327	-
	<u>25,610,327</u>	<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.

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE PERIOD ENDED 31 DECEMBER 2020**

**10. Loans**

Analysis of the maturity of loans is given below:

	2020 £	2019 £
<b>Amounts falling due 2-5 years</b>		
Bank loans	4,700,000	4,700,000
Other loans	19,700,000	17,500,000
	<u>24,400,000</u>	<u>22,200,000</u>
	<u>24,400,000</u>	<u>22,200,000</u>

**11. Share capital**

	2020 £	2019 £
<b>Allotted, called up and fully paid</b>		
100 (2019 - 100) ordinary shares of £1.00 each	<u>100</u>	<u>100</u>

**12. Prior year adjustment**

A prior period adjustment has been included in these financial statements to reflect a change in the treatment of expenditure previously capitalised which have now been expended through the statement of comprehensive income. As a result:

In the statement of comprehensive income

- (i) Cost of sales for the period ended 31 December 2019 have increased by £180,026, from £1,009,215 to £1,189,241;
- (ii) Administrative expenses for the period ended 31 December 2019 has decreased by £755, from £311,315 to £310,560; and
- (iii) The surplus for the financial period ended 31 December 2019 has decreased by £179,271, from £34,375,829 to £34,196,558.

In the balance sheet

- (iv) Investment Properties at 31 December 2019 have reduced by £179,831, from £56,774,287 to £56,594,456;
- (v) Debtors at 31 December 2019 have increased by £560, from £155,416 to £155,976; and
- vi) Net assets at 31 December 2019 have reduced by £179,271, from £34,375,929 to £34,196,658.

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE PERIOD ENDED 31 DECEMBER 2020

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**13. Related party transactions**

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

**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 2020 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.