

Company Registration No. 12533082 (England and Wales)

ACRE 1223 LIMITED
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022
PAGES FOR FILING WITH REGISTRAR

ACRE 1223 LIMITED

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ACRE 1223 LIMITED

BALANCE SHEET

AS AT 31 MARCH 2022

	Notes	2022 £	£	2021 £	£
Fixed assets					
Investments	3		3,128,552		3,101,549
Current assets					
Cash at bank and in hand		100,198		40,900	
Creditors: amounts falling due within one year	5	(3,029,641)		(3,016,319)	
Net current liabilities			(2,929,443)		(2,975,419)
Total assets less current liabilities			199,109		126,130
Provisions for liabilities			(16,954)		(17,523)
Net assets			182,145		108,607
Capital and reserves					
Called up share capital			1		1
Other reserves			50,892		74,701
Profit and loss reserves			131,252		33,905
Total equity			182,145		108,607

The directors of the company have elected not to include a copy of the profit and loss account within the financial statements.

For the financial year ended 31 March 2022 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

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 member has not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476 .

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

The financial statements were approved by the board of directors and authorised for issue on 29 November 2022 and are signed on its behalf by:

D A Holland
Director

Company Registration No. 12533082

ACRE 1223 LIMITED

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 MARCH 2022

	Share capital	Other reserves	Profit and loss reserves	Total
Notes	£	£	£	£
Balance at 25 March 2020	-	-	-	-
Period ended 31 March 2021:				
Profit and total comprehensive income for the period	-	-	108,606	108,606
Issue of share capital	1	-	-	1
Transfers	-	74,701	(74,701)	-
	<u>1</u>	<u>74,701</u>	<u>33,905</u>	<u>108,607</u>
Balance at 31 March 2021	1	74,701	33,905	108,607
Year ended 31 March 2022:				
Profit and total comprehensive income for the year	-	-	73,538	73,538
Transfers	-	(23,809)	23,809	-
	<u>1</u>	<u>50,892</u>	<u>131,252</u>	<u>182,145</u>
Balance at 31 March 2022	1	50,892	131,252	182,145

ACRE 1223 LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2022

1 Accounting policies

Company information

Acre 1223 Limited is a private company limited by shares incorporated in England and Wales. The registered office is Acre House, 11/15 William Road, London, NW1 3ER.

1.1 Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

1.2 Fixed asset investments

Interests in subsidiaries, associates and jointly controlled entities are initially measured at cost and subsequently measured at cost less any accumulated impairment losses. The investments are assessed for impairment at each reporting date and any impairment losses or reversals of impairment losses are recognised immediately in profit or loss.

A subsidiary is an entity controlled by the company. Control is the power to govern the financial and operating policies of the entity so as to obtain benefits from its activities.

An associate is an entity, being neither a subsidiary nor a joint venture, in which the company holds a long-term interest and where the company has significant influence. The company considers that it has significant influence where it has the power to participate in the financial and operating decisions of the associate.

Entities in which the company has a long term interest and shares control under a contractual arrangement are classified as jointly controlled entities.

1.3 Cash and cash equivalents

Cash and cash equivalents are basic financial assets and include cash in hand and deposits held at call with banks.

1.4 Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the company's balance sheet when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

ACRE 1223 LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2022

1 Accounting policies

(Continued)

Classification of financial liabilities

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

Basic financial liabilities

Basic financial liabilities, including creditors, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

1.5 Equity instruments

Equity instruments issued by the company are recorded at the proceeds received, net of transaction costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

1.6 Taxation

The tax expense represents the sum of the tax currently payable and deferred tax.

Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the profit and loss account because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

Deferred tax

Deferred tax liabilities are generally recognised for all timing differences and 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. Such assets and liabilities are not recognised if the timing difference arises from goodwill or from the initial recognition of other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at each reporting end date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered. Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised. Deferred tax is charged or credited in the profit and loss account, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity. Deferred tax assets and liabilities are offset when the company has a legally enforceable right to offset current tax assets and liabilities and the deferred tax assets and liabilities relate to taxes levied by the same tax authority.

1.7 Foreign exchange

Transactions in currencies other than pounds sterling are recorded at the rates of exchange prevailing at the dates of the transactions. At each reporting end date, monetary assets and liabilities that are denominated in foreign currencies are retranslated at the rates prevailing on the reporting end date. Gains and losses arising on translation in the period are included in profit or loss.

1.8 Comparative period

As the current accounting period is the year ended 31 March 2022 and the previous accounting period was from 25 Mar 2020 to 31 March 2021, the monetary amounts for these periods are not comparable.

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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2022

2 Employees

There were no employees during the current or prior period.

3 Fixed asset investments

	2022 £	2021 £
Other investments other than loans	3,128,552	3,101,549
	<u>3,128,552</u>	<u>3,101,549</u>
Movements in fixed asset investments		
		Investments other than loans
		£
Cost or valuation		
At 1 April 2021		3,101,549
Additions		1,318,204
Valuation changes		(24,368)
Disposals		(1,266,833)
		<u>3,128,552</u>
At 31 March 2022		3,128,552
Carrying amount		
At 31 March 2022		3,128,552
		<u>3,128,552</u>
At 31 March 2021		3,101,549
		<u>3,101,549</u>

4 Financial instruments

	2022 £	2021 £
Carrying amount of financial assets		
Instruments measured at fair value through profit or loss	3,128,552	3,101,549
	<u>3,128,552</u>	<u>3,101,549</u>

5 Creditors: amounts falling due within one year

	2022 £	2021 £
Trade creditors	431	-
Corporation tax	18,857	6,561
Other creditors	3,006,573	3,006,158
Accruals and deferred income	3,780	3,600
	<u>3,029,641</u>	<u>3,016,319</u>

6 Related party transactions

Included in other creditors is an amount of £3,005,964 (2021: £3,005,549) due to a connected company.

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.