

Company Registration No. NI058592 (Northern Ireland)

**ACREFIELD PROPERTIES MANAGEMENT COMPANY LIMITED**

**UNAUDITED FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 30 SEPTEMBER 2021**

**PAGES FOR FILING WITH REGISTRAR**

# ACREFIELD PROPERTIES MANAGEMENT COMPANY LIMITED

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# ACREFIELD PROPERTIES MANAGEMENT COMPANY LIMITED

## BALANCE SHEET

AS AT 30 SEPTEMBER 2021

	Notes	2021 £	£	2020 £	£
<b>Current assets</b>					
Debtors	4	(371)		19,218	
Cash at bank and in hand		53,865		46,968	
		<u>53,494</u>		<u>66,186</u>	
<b>Creditors: amounts falling due within one year</b>					
	5	<u>(6,368)</u>		<u>(20,280)</u>	
<b>Net current assets</b>					
			47,126		45,906
<b>Capital and reserves</b>					
Called up share capital	6		148		148
Profit and loss reserves			46,978		45,758
<b>Total equity</b>					
			<u>47,126</u>		<u>45,906</u>

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 30 September 2021 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 members have 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 21 July 2022 and are signed on its behalf by:

Mr SA Battaner Dubois  
Director

Company Registration No. NI058592

# ACREFIELD PROPERTIES MANAGEMENT COMPANY LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

**FOR THE YEAR ENDED 30 SEPTEMBER 2021**

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### **1 Accounting policies**

#### **Company information**

Acrefield Properties Management Company Limited is a private company limited by shares incorporated in Northern Ireland. The registered office is c/o Charles White Limited, 3rd Floor Cathedral Chambers, 143 Royal Avenue, Belfast, Northern Ireland, BT1 1FH.

#### **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, modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value. The principal accounting policies adopted are set out below.

#### **1.2 Turnover**

Turnover is recognised at the fair value of the consideration received or receivable for management charges levied in the normal course of business, and does not include VAT as the company is not VAT registered. The fair value of consideration takes into account trade discounts, settlement discounts and volume rebates.

When cash inflows are deferred and represent a financing arrangement, the fair value of the consideration is the present value of the future receipts. The difference between the fair value of the consideration and the nominal amount received is recognised as interest income.

#### **1.3 Cash and cash equivalents**

Cash and cash equivalents are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

#### **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.

# ACREFIELD PROPERTIES MANAGEMENT COMPANY LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2021

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### 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, bank loans, loans from fellow group companies and preference shares that are classified as debt, 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.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest 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 company is exempt from Corporation Tax as it is a non trading entity with a corporation tax liability on investment income earned of less than £100.

#### *Current tax*

There is no current tax liability.

#### *Deferred tax*

There is no deferred tax liability.

### 2 Judgements and key sources of estimation uncertainty

In the application of the company's accounting policies, the directors are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

# ACREFIELD PROPERTIES MANAGEMENT COMPANY LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2021

### 3 Employees

The average monthly number of persons (including directors) employed by the company during the year was:

	2021 Number	2020 Number
Total	-	-

### 4 Debtors

	2021 £	2020 £
Amounts falling due within one year:		
Trade debtors	(959)	19,012
Other debtors	588	206
	(371)	19,218

Trade debtors for the year ended 30 September 2020 include advance invoices, dated 30 September 2020, for the quarter ended December 2020 of £15,127. These relate to the rental quarter ended 31 December 2020 and as such have been treated as accrued income and included as other creditors in the accounts for the year ended 30 September 2020. There is no similar transaction for the year ended 30 September 2021 as the rental invoices for the quarter ended 31 December 2021 were not raised until 1 October 2021 i.e. after the year end.

### 5 Creditors: amounts falling due within one year

	2021 £	2020 £
Trade creditors	2,944	1,735
Other creditors	3,424	18,545
	6,368	20,280

Other creditors for the year ended 30 September 2020 include advance rental invoices for quarter ended December 2020 of £15,127. These relate to the quarter ended December 2020 and as such have been treated as accrued income and included as trade debtors in the 2020 accounts. There are no similar transactions in the 2021 accounts as the rental invoices for quarter ended 31 December 2021 were created on the 1 October 2021 i.e. after the year end.

### 6 Called up share capital

	2021 Number	2020 Number	2021 £	2020 £
Ordinary share capital Issued and fully paid Ordinary of £1 each	148	148	148	148

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.