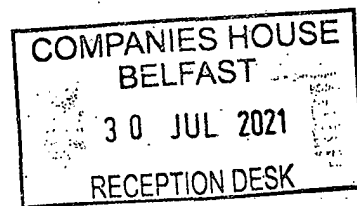


Registered number: NI602679

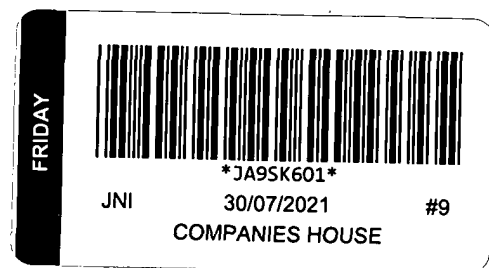


ANCRE DEVELOPMENTS LIMITED

UNAUDITED

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 OCTOBER 2020



ANCRE DEVELOPMENTS LIMITED
REGISTERED NUMBER: NI602679

STATEMENT OF FINANCIAL POSITION
AS AT 31 OCTOBER 2020

	Note	2020 £	2019 £
Fixed assets			
Investments	4	480,815	480,815
Current assets			
Cash at bank and in hand		2	2
		<u>2</u>	<u>2</u>
Creditors: amounts falling due within one year	5	(125,815)	(125,815)
Net current liabilities		<u>(125,813)</u>	<u>(125,813)</u>
Total assets less current liabilities		<u><u>355,002</u></u>	<u><u>355,002</u></u>
Capital and reserves			
Called up share capital		1,000	1,000
Share premium account		352,583	352,583
Merger reserve		1,419	1,419
Total shareholders' funds		<u><u>355,002</u></u>	<u><u>355,002</u></u>

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 income and retained earnings 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:

DocuSigned by:

 5D0FFC5A50B7498...
N M Black
 Director

Date: 07 July 2021

The notes on pages 2 to 5 form part of these financial statements.

ANCRE DEVELOPMENTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 OCTOBER 2020

1. General information

Ancre Developments Limited (the "Company") is a private company, limited by shares, incorporated in and domiciled in Northern Ireland, registration number NI602679. The address of the registered office is 1 Ballymena Road, Doagh, Co. Antrim, BT39 QQR.

The Company's principal activity during the year was holding shares.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared on a going concern basis, under the historical cost convention 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 consistently throughout the year:

2.2 Business review and going concern

On 23 March 2020 the Group's trading subsidiaries temporarily suspended operations with a phased return from July 2020 in response to the COVID-19 pandemic.

The key business risk affecting the Group as a result of the COVID-19 pandemic is the safety of employees and potential disruption to the subsidiary trading companies, from which the Company receives dividend income.

The Group has taken steps to limit the risks in accordance with guidelines issued by the Health and Safety Executive; these include implementing social distancing measures, providing additional PPE and introducing new safe working practices. The impact on the wider economy is now the principal uncertainty for the business.

The Group continues to manage its daily working capital requirements without the need for bank loan or overdraft facilities. Management projections for the Group show that the Group has adequate resources to continue in operational existence for the foreseeable future. The Company therefore continues to adopt the going concern basis in preparing its financial statements.

2.3 Investments

Investments in subsidiaries are measured at cost less accumulated impairment.

2.4 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.

2.5 Consolidation

These financial statements contain information about the Company as an individual company and do not contain consolidated financial information as the parent undertaking of a group. The Company is exempt under the special provisions of the small companies' regime of the Companies Act 2006 from the requirement to prepare consolidated financial statements as the Group it heads qualifies as a small sized group.

ANCRE DEVELOPMENTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 OCTOBER 2020

2. Accounting policies (continued)

2.6 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 non-puttable 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 financed at a rate of interest that is not a market rate or in case of an out-right short-term loan 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.

Financial assets that are measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in the Statement of comprehensive income.

For financial assets measured at amortised cost, the impairment loss is measured as the difference between an asset's carrying amount and the present value of estimated cash flows discounted at the asset's original effective interest rate. If a financial asset has a variable interest rate, the discount rate for measuring any impairment loss is the current effective interest rate determined under the contract.

For financial assets measured at cost less impairment, the impairment loss is measured as the difference between an asset's carrying amount and best estimate of the recoverable amount, which is an approximation of the amount that the Company would receive for the asset if it were to be sold at the reporting date.

Financial assets and liabilities are offset and the net amount reported in the Statement of Financial Position when there is an 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.

2.7 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.

2.8 Dividends

Equity dividends are recognised when they become legally payable. Interim equity dividends are recognised when paid. Final equity dividends are recognised when approved by the shareholders at an annual general meeting. Dividends on shares recognised as liabilities are recognised as expenses and classified within interest payable.

3. Employees

The average monthly number of employees, including directors, during the year was 3 (2019: 3).

ANCRE DEVELOPMENTS LIMITED**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 OCTOBER 2020****4. Investments**

	Investments in subsidiary companies £	Unlisted investments £	Total £
Cost			
At 1 November 2019	446,770	34,045	480,815
At 31 October 2020	<u>446,770</u>	<u>34,045</u>	<u>480,815</u>

Subsidiary undertakings

The following were subsidiary undertakings of the Company:

Name	Registered office	Principal activity	Class of shares	Holding
Sharp Pencil Restaurants Ltd	1 Ballymena Road, Doagh, County Antrim, BT39 0QR	Consulting and rental	Ordinary shares	100%
Sharp Pencil Consultancy Limited	1 Ballymena Road, Doagh, County Antrim, BT39 0QR	Franchising and commission	Ordinary shares	79%
Lagan Submarines (Ireland) Limited	155 The Crescent, Park West Pointe, Nangor Road, Dublin 12.	Franchising and commission	Ordinary shares	100%

Unlisted investments

The fair value of the unlisted investments at 31 October 2020 was £34,045 (2019: £34,045).

5. Creditors: amounts falling due within one year

	2020 £	2019 £
Amounts owed to group undertakings	<u>125,815</u>	<u>125,815</u>

Amounts owed to group undertakings are interest free, unsecured and repayable on demand.

ANCRE DEVELOPMENTS LIMITED**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 OCTOBER 2020****6. Related party transactions**

The Company had the following transactions with related parties during the year. These entities are related parties as defined under paragraph 33.1A from the provisions of FRS 102, by virtue of their shareholdings in the Company.

	Nature of transaction	Amount of transaction	Amount of transactions	Amount owed to related party	Amount owed to related party
		2020	2019	2020	2019
		£	£	£	£
Sharp Pencil Consultancy Limited (Subsidiary undertaking)	Loan	-	-	91,770	91,770
Sharp Pencil Restaurants Limited (Subsidiary undertaking)	Loan	-	34,045	34,045	34,045

7. Ultimate controlling parties

The ultimate controlling parties are Mr Paul Heyes and his immediate family by virtue of their shareholding.