

Registered Number SC153660

ACRE LETTINGS LIMITED

Abbreviated Accounts

31 July 2016

Abbreviated Balance Sheet as at 31 July 2016

	Notes	2016 £	2015 £
Fixed assets			
Tangible assets	2	5,665,717	5,798,364
		<u>5,665,717</u>	<u>5,798,364</u>
Current assets			
Debtors		71,898	26,179
Cash at bank and in hand		6,616	28
		<u>78,514</u>	<u>26,207</u>
Creditors: amounts falling due within one year		<u>(240,793)</u>	<u>(2,746,919)</u>
Net current assets (liabilities)		<u>(162,279)</u>	<u>(2,720,712)</u>
Total assets less current liabilities		<u>5,503,438</u>	<u>3,077,652</u>
Creditors: amounts falling due after more than one year		(2,830,197)	(400,823)
Provisions for liabilities		(5,115)	(3,513)
Total net assets (liabilities)		<u>2,668,126</u>	<u>2,673,316</u>
Capital and reserves			
Called up share capital	3	100	100
Revaluation reserve		1,958,595	1,958,595
Profit and loss account		709,431	714,621
Shareholders' funds		<u>2,668,126</u>	<u>2,673,316</u>

- For the year ending 31 July 2016 the company was entitled to exemption under section 477 of the Companies Act 2006 relating to small companies.
- The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.
- These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

Approved by the Board on 27 April 2017

And signed on their behalf by:

Mr John Corrigan, Director

Notes to the Abbreviated Accounts for the period ended 31 July 2016**1 Accounting Policies****Basis of measurement and preparation of accounts**

The financial statements are prepared under the historical cost convention modified to include the revaluation of freehold land and buildings and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2015).

Turnover policy

Turnover represents amounts receivable for services in relation to Property Letting and Property Management for third parties. It is recognised in the accounts on a rental basis, net of value added tax.

Tangible assets depreciation policy

Tangible fixed assets include investment properties on an existing use open market value basis. Other tangible fixed assets other than freehold land are stated at cost or valuation less depreciation. Depreciation is provided at rates calculated to write off the cost or valuation less estimated residual value of each asset over its expected useful life, as follows:

Land and buildings freehold - Nil

Property improvements - 7.5% reducing balance

Office equipment - 25% straight line

Motor vehicles - 25% reducing balance

Investment properties are included in the balance sheet at their open market value.

Although this accounting policy is in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2015) it is a departure from the general requirement of the Companies Act 2006 for all tangible assets to be depreciated. In the opinion of the director compliance with the standard is necessary factors reflected in the annual valuation and the amount of this which might otherwise have been charged cannot be separately identified or quantified.

Intangible assets amortisation policy

Goodwill

Acquired goodwill has been fully amortised.

Other accounting policies

Leasing and hire purchase commitments

Assets obtained under hire purchase contracts and finance leases are capitalised as tangible assets and depreciated over the shorter of the lease term and their useful lives. Obligations under such agreements are included in creditors net of the finance charge allocated to future periods. The finance element of the rental payment is charged to the profit and loss account so as to produce a constant periodic rate of charge on the net obligation outstanding in each period.

Deferred taxation

Deferred taxation is provided at appropriate rates on all timing differences using the liability method only the extent that, in the opinion of the director, there is a reasonable probability that a liability or asset will crystallise in the foreseeable future.

2 Tangible fixed assets

	£
Cost	
At 1 August 2015	5,914,692
Additions	151,162
Disposals	(296,174)
Revaluations	-
Transfers	-
At 31 July 2016	<u>5,769,680</u>
Depreciation	
At 1 August 2015	116,328
Charge for the year	10,756
On disposals	(23,121)
At 31 July 2016	<u>103,963</u>
Net book values	
At 31 July 2016	<u>5,665,717</u>
At 31 July 2015	<u>5,798,364</u>

3 Called Up Share Capital

Allotted, called up and fully paid:

	2016	2015
	£	£
100 Ordinary shares of £1 each	100	100

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