

Registered number  
02165913

**A. & C. DEVELOPMENTS LIMITED**

Abbreviated Accounts

30 April 2016

## **Chartered Accountants**

**Abbreviated Balance Sheet**  
**as at 30 April 2016**

	Notes	2016 £	2015 £
<b>Fixed assets</b>			
Tangible assets	2	1,402,352	1,402,991
Investments	3	381,655	381,655
		<u>1,784,007</u>	<u>1,784,646</u>
<b>Current assets</b>			
Debtors		3,121	3,121
Cash at bank and in hand		1,820	743
		<u>4,941</u>	<u>3,864</u>
<b>Creditors: amounts falling due within one year</b>			
		(1,027,962)	(1,059,916)
<b>Net current liabilities</b>		<u>(1,023,021)</u>	<u>(1,056,052)</u>
<b>Net assets</b>		<u>760,986</u>	<u>728,594</u>
<b>Capital and reserves</b>			
Called up share capital	5	100	100
Revaluation reserve		189,699	189,699
Profit and loss account		571,187	538,795
<b>Shareholders' funds</b>		<u>760,986</u>	<u>728,594</u>

The directors are satisfied that the company is entitled to exemption from the requirement to obtain an audit under section 477 of the Companies Act 2006.

Members have not required the company to obtain an audit in accordance with section 476 of the Act.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of accounts.

The accounts have been prepared in accordance with the provisions in Part 15 of the Companies Act 2006 applicable to companies subject to the small companies regime.

Approved by the board on 25 September 2017

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**Mr M Iacovides**

Director

**A. & C. DEVELOPMENTS LIMITED**  
**Notes to the Abbreviated Accounts**  
**for the period ended 30 April 2016**

**1 Accounting policies**

***Basis of preparation***

The accounts have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2015).

***Turnover***

Turnover represents rents receivable.

***Depreciation***

Depreciation has been provided at the following rates in order to write off the assets over their estimated useful lives.

Plant and machinery	25% on reducing balance
Motor vehicles	25% on reducing balance

***Deferred taxation***

Full provision is made for deferred taxation resulting from timing differences between the recognition of gains and losses in the accounts and their recognition for tax purposes, provided the amount is material in the context of the Financial Statement as a whole. Deferred taxation is calculated on an un-discounted basis at the tax rates which are expected to apply in the periods when the timing differences will reverse.

***Foreign currencies***

Transactions in foreign currencies are recorded at the rate ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated at the rate of exchange ruling at the balance sheet date. All differences are taken to the profit and loss account.

***Investment properties***

In accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008), no depreciation is provided in respect of properties held as investments. This is a departure from the Companies Act 2006 which requires all properties to be depreciated. Such properties are held for investment and not for consumption and the directors consider that to depreciate them would not give a true and fair view. Depreciation is only one of the many elements reflected in the annual valuation of properties and accordingly the amount of depreciation which might otherwise have been charged cannot be separately identified or quantified. The director considers that this policy results in the accounts giving a true and fair view.

***Preparation of consolidated financial statements***

The financial statements contain information about A & C Developments Limited as an individual company and do not contain consolidated financial information as the parent of a group. The company has taken the option under section 398 of the Companies Act 2006 not to prepare consolidated financial statements and accordingly these financial statements present information about the company as a single undertaking as the company and its subsidiary undertakings comprise a small group.

***Fixed asset investments***

Fixed asset investments are stated at cost less provision for diminution in value.

Existing joint venture investments are considered to be an extension of the business hence the company accounts for its share of the underlying net assets of the joint venture as its own assets and liabilities.

## 2 Tangible fixed assets

£

### Cost

At 1 June 2015	1,488,601
Disposals	(69,564)
At 30 April 2016	<u>1,419,037</u>

### Depreciation

At 1 June 2015	85,610
Charge for the period	639
On disposals	(69,564)
At 30 April 2016	<u>16,685</u>

### Net book value

At 30 April 2016	<u>1,402,352</u>
At 31 May 2015	<u>1,402,991</u>

## 3 Investments

£

### Cost

At 1 June 2015	381,655
At 30 April 2016	<u>381,655</u>

The company holds 20% or more of the share capital of the following companies:

Company	Shares held		Capital and reserves	Profit (loss) for the year
	Class	%	£	£
Kypria SL	Ordinary	100	(124,744)	(2,481)
Country of Incorporation: Spain				
Nature of business: Property investment and management				

## 4 Loans

2016

2015

£

£

Creditors include:

Secured bank loans	<u>200,382</u>	<u>192,888</u>
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The bank loan and overdraft is secured via fixed and floating charge over the assets of the company by Eurobank Cyprus Limited.

<b>5 Share capital</b>	<b>Nominal value</b>	<b>2016 Number</b>	<b>2016 £</b>	<b>2015 £</b>
Allotted, called up and fully paid:				
Ordinary shares	£1 each	100	<u>100</u>	<u>100</u>

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