

REGISTERED NUMBER: 02165913 (England and Wales)

UNAUDITED FINANCIAL STATEMENTS
FOR THE PERIOD 1 MAY 2016 TO 31 MARCH 2017
FOR
A. & C. DEVELOPMENTS LIMITED

**CONTENTS OF THE FINANCIAL STATEMENTS
FOR THE PERIOD 1 MAY 2016 TO 31 MARCH 2017**

	Page
Company Information	1
Statement of Financial Position	2
Notes to the Financial Statements	4

A. & C. DEVELOPMENTS LIMITED
COMPANY INFORMATION
FOR THE PERIOD 1 MAY 2016 TO 31 MARCH 2017

DIRECTORS: Mr C M Iacovides
Mr N I Koumettou

REGISTERED OFFICE: 1 Kings Avenue
London
N21 3NA

REGISTERED NUMBER: 02165913 (England and Wales)

ACCOUNTANTS: AGK Partners
Chartered Accountants
1 Kings Avenue
London
N21 3NA

STATEMENT OF FINANCIAL POSITION
31 MARCH 2017

	Notes	2017 £	£	2016 £	£
FIXED ASSETS					
Tangible assets	3		1,477		1,917
Investments	4		381,655		381,655
Investment property	5		<u>1,562,877</u>		<u>1,400,435</u>
			1,946,009		1,784,007
CURRENT ASSETS					
Debtors	6	3,121		3,121	
Cash at bank		<u>2,176</u>		<u>1,820</u>	
		5,297		4,941	
CREDITORS					
Amounts falling due within one year	7	<u>22,852</u>		<u>26,083</u>	
NET CURRENT LIABILITIES			(17,555)		(21,142)
TOTAL ASSETS LESS CURRENT LIABILITIES			1,928,454		1,762,865
CREDITORS					
Amounts falling due after more than one year	8		(960,902)		(1,001,879)
PROVISIONS FOR LIABILITIES			(66,907)		(36,043)
NET ASSETS			<u>900,645</u>		<u>724,943</u>
CAPITAL AND RESERVES					
Called up share capital			100		100
Fair value reserve			285,234		153,656
Retained earnings			<u>615,311</u>		<u>571,187</u>
			900,645		724,943

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the period ended 31 March 2017.

The members have not required the company to obtain an audit of its financial statements for the period ended 31 March 2017 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.
- (b)

STATEMENT OF FINANCIAL POSITION - continued
31 MARCH 2017

The financial statements have been prepared and delivered in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

In accordance with Section 444 of the Companies Act 2006, the Income Statement has not been delivered.

The financial statements were approved by the Board of Directors on 25 May 2018 and were signed on its behalf by:

Mr N I Koumettou - Director

NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD 1 MAY 2016 TO 31 MARCH 2017

1. STATUTORY INFORMATION

A. & C. Developments Limited is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

The presentation currency of the financial statements is the Pound Sterling (£).

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

These financial statements have been prepared in accordance with the provisions of Section 1A "Small Entities" of Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention as modified by the revaluation of certain assets.

Significant judgements and estimates

In the application of the company's accounting policies, the director is 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 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. There are no significant judgements or estimates involved in the preparation of the financial statements.

Turnover

Turnover is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Plant and machinery - 25% on reducing balance.

The company has adopted the policy of not depreciating the assets in the year of acquisition. However, full depreciation will be provided in the year of disposal.

Investment property

Investment property is shown at most recent valuation. Any aggregate surplus or deficit arising from changes in fair value is recognised in profit or loss.

Investment property is included at fair value. Any gains or losses arising from changes in fair value is recognised in profit or loss. Deferred taxation is provided on these gains or losses at the rate expected to apply when the property is sold.

Taxation

Taxation for the period comprises current and deferred tax. Tax is recognised in the Income Statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the statement of financial position date.

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE PERIOD 1 MAY 2016 TO 31 MARCH 2017

2. ACCOUNTING POLICIES - continued

Deferred tax

Deferred tax is recognised in respect of all material timing differences that have originated but not reversed at the statement of financial position date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the period end and that are expected to apply to the reversal of the timing difference.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

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.

Cash and cash equivalents

Cash and cash equivalents in the statement of financial position comprise cash at banks and in hand and short term deposits with an original maturity date of one month.

Financial instruments

Basic financial instruments are recognised at amortised cost, except for investments in non-convertible preference and non-puttable ordinary shares which are measured at fair value, with changes recognised in profit or loss.

Derivative financial instruments are initially recorded at cost and thereafter at fair value with changes recognised in profit or loss.

3. TANGIBLE FIXED ASSETS

COST

At 1 May 2016
and 31 March 2017

Plant and
machinery
£

18,602

DEPRECIATION

At 1 May 2016
Charge for period
At 31 March 2017

16,685

440

17,125

NET BOOK VALUE

At 31 March 2017
At 30 April 2016

1,477

1,917

4. FIXED ASSET INVESTMENTS

	2017 £	2016 £
Shares in group undertakings	2,029	2,029
Loans to group undertakings	379,625	379,625
Other investments not loans	<u>1</u>	<u>1</u>
	<u>381,655</u>	<u>381,655</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE PERIOD 1 MAY 2016 TO 31 MARCH 2017

4. FIXED ASSET INVESTMENTS - continued

Additional information is as follows:

	Shares in group undertakings £	Other investments £	Totals £
COST			
At 1 May 2016			
and 31 March 2017	<u>2,029</u>	<u>1</u>	<u>2,030</u>
NET BOOK VALUE			
At 31 March 2017	<u>2,029</u>	<u>1</u>	<u>2,030</u>
At 30 April 2016	<u>2,029</u>	<u>1</u>	<u>2,030</u>
			Loans to group undertakings £
At 1 May 2016			
and 31 March 2017			<u>379,625</u>

5. INVESTMENT PROPERTY

	Total £
FAIR VALUE	
At 1 May 2016	1,400,435
Revaluations	<u>162,442</u>
At 31 March 2017	<u>1,562,877</u>
NET BOOK VALUE	
At 31 March 2017	<u>1,562,877</u>
At 30 April 2016	<u>1,400,435</u>

Fair value at 31 March 2017 is represented by:

	£
Valuation in 2017	162,442
Cost	<u>1,400,435</u>
	<u>1,562,877</u>

If investment property had not been revalued it would have been included at the following historical cost:

	2017 £	2016 £
Cost	<u>1,400,435</u>	<u>1,400,435</u>

Investment property was valued on an open market basis on 31 March 2017 by the directors .

6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2017 £	2016 £
Other debtors	<u>3,121</u>	<u>3,121</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE PERIOD 1 MAY 2016 TO 31 MARCH 2017

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2017	2016
	£	£
Trade creditors	5,486	5,486
Other creditors	17,366	20,597
	<u>22,852</u>	<u>26,083</u>

8. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2017	2016
	£	£
Bank loans	210,651	200,382
Other creditors	750,251	801,497
	<u>960,902</u>	<u>1,001,879</u>

Amounts falling due in more than five years:

Repayable otherwise than by instalments		
Bank loans more 5 yrs non-inst	<u>210,651</u>	<u>200,382</u>

9. SECURED DEBTS

The following secured debts are included within creditors:

	2017	2016
	£	£
Bank loans	<u>210,651</u>	<u>200,382</u>

The bank loan and overdraft is secured via fixed and floating charge over the assets of the company.

10. RELATED PARTY DISCLOSURES

Included in other creditors is an interest-free loan amount of £750,251 owed to the director of the company.

11. TRANSITION TO FRS 102

The company transitioned to FRS 102 from previously extant UK GAAP as at 1 June 2015. The transition has resulted in restating the profits for the year as a result of deferred tax provisions based on fair values. Deferred tax has been provided on gains at the rate expected to apply when the property is sold. For further details refer to Reconciliation of Equity pages following the notes of the financial statements.

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.