

UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022
FOR
A. & C. DEVELOPMENTS LIMITED

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FOR THE YEAR ENDED 31 MARCH 2022

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STATEMENT OF FINANCIAL POSITION
31 MARCH 2022

	Notes	2022 £	£	2021 £	£
FIXED ASSETS					
Property, plant and equipment	4		350		466
Investments	5		603,448		603,448
Investment property	6		<u>1,562,877</u>		<u>1,562,877</u>
			2,166,675		2,166,791
CURRENT ASSETS					
Debtors	7	729		751	
Cash at bank		<u>110,204</u>		<u>289,307</u>	
		110,933		290,058	
CREDITORS					
Amounts falling due within one year	8	<u>21,744</u>		<u>24,711</u>	
NET CURRENT ASSETS			89,189		265,347
TOTAL ASSETS LESS CURRENT LIABILITIES			2,255,864		2,432,138
CREDITORS					
Amounts falling due after more than one year	9		(1,144,307)		(1,352,363)
PROVISIONS FOR LIABILITIES	10		<u>(66,907)</u>		<u>(66,907)</u>
NET ASSETS			<u>1,044,650</u>		<u>1,012,868</u>
CAPITAL AND RESERVES					
Called up share capital			100		100
Fair value reserve			285,234		285,234
Retained earnings			<u>759,316</u>		<u>727,534</u>
			1,044,650		1,012,868

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2022.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2022 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
- (b) 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.

STATEMENT OF FINANCIAL POSITION - continued
31 MARCH 2022

The financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies regime.

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 and authorised for issue on 29 December 2022 and were signed on its behalf by:

Mr N I Koumettou - Director

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022

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 are as below:

Registered number: 02165913
Registered office: 1 Kings Avenue
London
N21 3NA

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 Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" including the provisions of Section 1A "Small Entities" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

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.

Revenue

Revenue represents rents receivable during the period.

Property, plant and equipment

Property, plant and equipment are stated at cost less accumulated depreciation and accumulated impairment losses. Such cost includes costs directly attributable to making the assets capable of operating as intended.

The carrying value of tangible assets are reviewed for impairment when events or changes in circumstances indicate the carrying value may not be recoverable.

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 method

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.

Deferred taxation is provided on these gains or losses at the rate expected to apply when the property is sold.

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2022

2. ACCOUNTING POLICIES - continued

Taxation

Taxation for the year 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.

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 year 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.

Foreign currencies

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the statement of financial position date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of transaction. Exchange differences are taken into account in arriving at the operating result.

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. Cash equivalents are defined as short-term, highly liquid investments that are readily convertible to known amounts of cash and that are subject to an insignificant risk of changes in value.

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. EMPLOYEES AND DIRECTORS

The average number of employees during the year was NIL (2021 - NIL).

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2022

4. PROPERTY, PLANT AND EQUIPMENT

	Plant and machinery £
COST	
At 1 April 2021	
and 31 March 2022	<u>18,602</u>
DEPRECIATION	
At 1 April 2021	18,136
Charge for year	<u>116</u>
At 31 March 2022	<u>18,252</u>
NET BOOK VALUE	
At 31 March 2022	<u>350</u>
At 31 March 2021	<u>466</u>

5. FIXED ASSET INVESTMENTS

	2022 £	2021 £
Shares in group undertakings	2,029	2,029
Loans to group undertakings	601,418	601,418
Other investments not loans	<u>1</u>	<u>1</u>
	<u>603,448</u>	<u>603,448</u>

Additional information is as follows:

	Shares in group undertakings £	Other investments £	Totals £
COST			
At 1 April 2021			
and 31 March 2022	<u>2,029</u>	<u>1</u>	<u>2,030</u>
NET BOOK VALUE			
At 31 March 2022	<u>2,029</u>	<u>1</u>	<u>2,030</u>
At 31 March 2021	<u>2,029</u>	<u>1</u>	<u>2,030</u>
			Loans to group undertakings £
At 1 April 2021			
and 31 March 2022			<u>601,418</u>

6. INVESTMENT PROPERTY

	Total £
FAIR VALUE	
At 1 April 2021	
and 31 March 2022	<u>1,562,877</u>
NET BOOK VALUE	
At 31 March 2022	<u>1,562,877</u>
At 31 March 2021	<u>1,562,877</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2022

6. **INVESTMENT PROPERTY - continued**

The directors consider the market values of the property to be as stated in the financial statements at the year-end.

7. **DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2022	2021
	£	£
Other debtors	<u>729</u>	<u>751</u>

8. **CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2022	2021
	£	£
Trade creditors	120	2,100
Taxation and social security	7,584	10,552
Other creditors	<u>14,040</u>	<u>12,059</u>
	<u>21,744</u>	<u>24,711</u>

9. **CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR**

	2022	2021
	£	£
Other creditors	<u>1,144,307</u>	<u>1,352,363</u>

10. **PROVISIONS FOR LIABILITIES**

	2022	2021
	£	£
Deferred tax	<u>66,907</u>	<u>66,907</u>

		Deferred tax
		£
Balance at 1 April 2021		<u>66,907</u>
Balance at 31 March 2022		<u>66,907</u>

11. **RELATED PARTY DISCLOSURES**

The company has taken advantage of exemption, under the terms of Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', not to disclose related party transactions with wholly owned subsidiaries within the group.

Included in other creditors is an interest-free loan amount of £1,144,307 (2021: £1,352,362) owed to the director of the company.

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.