

Company Registration No. 00641175 (England and Wales)

ACHROM LIMITED

FINANCIAL STATEMENTS

for the year ended

26 NOVEMBER 2018

PAGES FOR FILING WITH REGISTRAR

ACHROM LIMITED

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ACHROM LIMITED**BALANCE SHEET****AS AT 26 NOVEMBER 2018**

	Notes	2018		2017	
		£	£	£	£
Fixed assets					
Tangible assets	3		1,496		1,662
Investment properties	4		850,000		850,000
			<u>851,496</u>		<u>851,662</u>
Current assets					
Debtors	5	46,604		323,595	
Cash at bank and in hand		305,257		24,259	
		<u>351,861</u>		<u>347,854</u>	
Creditors: amounts falling due within one year	6	<u>(2,790)</u>		<u>(3,118)</u>	
Net current assets			<u>349,071</u>		<u>344,736</u>
Total assets less current liabilities			<u><u>1,200,567</u></u>		<u><u>1,196,398</u></u>
Capital and reserves					
Called up share capital	7		100		100
Profit and loss reserves			<u>1,200,467</u>		<u>1,196,298</u>
Total equity			<u><u>1,200,567</u></u>		<u><u>1,196,398</u></u>

The directors of the company have elected not to include a copy of the profit and loss account within the financial statements.

For the financial year ended 26 November 2018 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

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 members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

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

The financial statements were approved by the board of directors and authorised for issue on 15 July 2019 and are signed on its behalf by:

M N Gareh
Director

Company Registration No. 00641175

ACHROM LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 26 NOVEMBER 2018

1 Accounting policies

Company information

Achrom Limited is a private company limited by shares incorporated in England and Wales. The registered office is Summit House, 170 Finchley Road, London, NW3 6BP.

1.1 Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value. The principal accounting policies adopted are set out below.

1.2 Turnover

Turnover is rent receivable recognised on a straight line basis over the term of the lease.

1.3 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Fixtures, fittings & equipment	10% reducing balance
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The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to profit or loss.

1.4 Investment properties

Investment property, which is property held to earn rentals and/or for capital appreciation, is initially recognised at cost, which includes the purchase cost and any directly attributable expenditure. Subsequently it is measured at fair value at the reporting end date. The surplus or deficit on revaluation is recognised in profit or loss.

Where fair value cannot be achieved without undue cost or effort, investment property is accounted for as tangible fixed assets.

1.5 Impairment of fixed assets

At each reporting period end date, the company reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

ACHROM LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 26 NOVEMBER 2018

1 Accounting policies

(Continued)

1.6 Cash at bank and in hand

Cash at bank and in hand are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

Classification of financial liabilities

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

Basic financial liabilities

Basic financial liabilities, including creditors, bank loans, loans from fellow group companies and preference shares that are classified as debt, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

1.7 Equity instruments

Equity instruments issued by the company are recorded at the proceeds received, net of transaction costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

1.8 Taxation

The tax expense represents the sum of the tax currently payable and deferred tax.

Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the profit and loss account because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

2 Employees

The average monthly number of persons (including directors) employed by the company during the year was 2 (2017 - 2).

ACHROM LIMITED**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)****FOR THE YEAR ENDED 26 NOVEMBER 2018**

3 Tangible fixed assets	Plant and machinery etc
	£
Cost	
At 27 November 2017 and 26 November 2018	6,627
	<u> </u>
Depreciation and impairment	
At 27 November 2017	4,965
Depreciation charged in the year	166
	<u> </u>
At 26 November 2018	5,131
	<u> </u>
Carrying amount	
At 26 November 2018	1,496
	<u> </u>
At 26 November 2017	1,662
	<u> </u>

4 Investment property	2018
	£
Fair value	
At 27 November 2017 and 26 November 2018	850,000
	<u> </u>

The investment properties were valued at 26 November 2018 by the director M N Gareh on an open market basis.

5 Debtors	2018	2017
	£	£
Amounts falling due within one year:		
Other debtors	46,604	323,595
	<u> </u>	<u> </u>

6 Creditors: amounts falling due within one year	2018	2017
	£	£
Taxation and social security	990	1,137
Other creditors	1,800	1,981
	<u> </u>	<u> </u>
	2,790	3,118
	<u> </u>	<u> </u>

ACHROM LIMITED**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)****FOR THE YEAR ENDED 26 NOVEMBER 2018**

7	Called up share capital	2018	2017
		£	£
	Ordinary share capital Issued and fully paid		
	100 Ordinary shares of £1 each	100	100
		<u>100</u>	<u>100</u>

8 Related party transactions

At the year end the company was owed £Nil (2017: £280,000) by Property Investment (Development) Ltd, a company controlled by the director M Gareh. The loan was repaid in full during the year.

