

Acreman Properties Limited
Filleted Annual Report and Unaudited Financial Statements
for the Year Ended 31 December 2018

ACREMAN PROPERTIES LIMITED

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ACREMAN PROPERTIES LIMITED

(Registration number: 08405711)

Balance Sheet as at 31 December 2018

	Note	2018 £	2017 £
Current assets			
Stocks	4	1,271,265	1,271,240
Debtors	5	13,863	29,172
Cash at bank and in hand		55,739	25,723
		1,340,867	1,326,135
Creditors: Amounts falling due within one year	6	(1,900,145)	(1,746,586)
Net liabilities		(559,278)	(420,451)
Capital and reserves			
Called up share capital		2	2
Profit and loss reserve		(559,280)	(420,453)
Total equity		(559,278)	(420,451)

For the financial year ending 31 December 2018 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476; and
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These financial statements have been prepared and delivered in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006. The option not to file the profit and loss account and directors' report has been taken.

Approved and authorised by the Board on 25 September 2019 and signed on its behalf by:

R H Fearis
Director

ACREMAN PROPERTIES LIMITED

Notes to the Financial Statements for the Year Ended 31 December 2018

1 General information

The company is a private company limited by share capital, incorporated in England and Wales.

The address of its registered office is:

Morley House
36 Acreman Street
Sherborne
Dorset
DT9 3NX

2 Accounting policies

Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Statement of compliance

These financial statements have been prepared in accordance with Financial Reporting Standard 102 Section 1A - 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006.

Basis of preparation

These financial statements have been prepared using the historical cost convention except that as disclosed in the accounting policies certain items are shown at fair value.

These financial statements are presented in Sterling (£).

Going concern

The company has net liabilities of £559,278 at the year end. The company issued 1,851,100 £1 ordinary shares in exchange for settlement of interest free loans with shareholders and deep discounted bonds on 1 March 2019. With the support of the shareholders the company can pay its debts as they fall due. It is the intention of the directors to cease trading and liquidate the company when the property has been sold. The Directors have prepared the financial statements on a going concern basis although there is a material uncertainty with regard to the timing of the sale.

Turnover recognition

Turnover is recognised on property sales on exchange of contracts.

Tax

The tax expense for the period comprises current tax. Tax is recognised in the profit and loss account, except that a change attributable to an item of income or expense recognised as other comprehensive income is also recognised directly in other comprehensive income.

The current tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the company operates and generates taxable income.

ACREMAN PROPERTIES LIMITED

Notes to the Financial Statements for the Year Ended 31 December 2018

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Debtors

Other debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment.

Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell.

The cost of finished goods and work in progress comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the inventories to their present location and condition. At each reporting date, stocks are assessed for impairment. If stocks are impaired, the carrying amount is reduced to its selling price less costs to complete and sell; the impairment loss is recognised immediately in profit or loss.

Creditors

Other creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

Borrowings

Interest-bearing borrowings are initially recorded at fair value, net of transaction costs. Interest-bearing borrowings are subsequently carried at amortised cost, with the difference between the proceeds, net of transaction costs, and the amount due on redemption being recognised as a charge to the Profit and Loss Account over the period of the relevant borrowing.

Interest expense is recognised on the basis of the effective interest method and is included in interest payable and similar charges.

Borrowings are classified as current liabilities unless the company has an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

Reserves

Called up share capital represents the nominal value of shares that have been issued.

Profit and loss account includes all current and prior period profits and losses.

Share capital

Ordinary shares are classified as equity. Equity instruments are measured at the fair value of the cash or other resources received or receivable, net of the direct costs of issuing the equity instruments. If payment is deferred and the time value of money is material, the initial measurement is on a present value basis.

3 Staff numbers

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

ACREMAN PROPERTIES LIMITED**Notes to the Financial Statements
for the Year Ended 31 December 2018****4 Stocks**

	2018 £	2017 £
Other stocks	1,271,265	1,271,240

5 Debtors

	2018 £	2017 £
Corporation tax	-	18,467
Other debtors	13,863	10,705
Total current trade and other debtors	13,863	29,172

6 Creditors**Creditors: amounts falling due within one year**

	Note	2018 £	2017 £
Due within one year			
Loans and borrowings	7	1,591,099	1,591,099
Trade creditors		720	720
Corporation tax		3,697	-
Other creditors		304,629	154,767
		1,900,145	1,746,586

7 Loans and borrowings

	2018 £	2017 £
Current loans and borrowings		
Other borrowings	1,591,099	1,591,099

Other borrowings

Other borrowings include £854,929 (2017: £854,929) which are secured on the assets of the company.

8 Non adjusting events after the financial period

On 1 March 2019 the company issued 1,581,100 £1 ordinary shares in exchange for settlement of deep discounted bonds of £854,929, and loans amounting to £736,170. On the same day interest accruing on deep discounted bonds was waived. Other creditors in the financial statements include an accrual for this interest of £301,575.