

Company registration number: 08405711

Acreman Properties Limited
Filleted Annual Report and Financial Statements
for the Year Ended 31 December 2019

ACREMAN PROPERTIES LIMITED

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ACREMAN PROPERTIES LIMITED

(Registration number: 08405711)

Balance Sheet as at 31 December 2019

	Note	2019 £	2018 £
Current assets			
Stocks	4	1,272,110	1,271,265
Debtors	5	11,149	13,863
Cash at bank and in hand		<u>67,900</u>	<u>55,739</u>
		1,351,159	1,340,867
Creditors: Amounts falling due within one year	6	<u>(7,544)</u>	<u>(1,900,145)</u>
Net assets/(liabilities)		<u><u>1,343,615</u></u>	<u><u>(559,278)</u></u>
Capital and reserves			
Called up share capital		1,591,102	2
Profit and loss account		<u>(247,487)</u>	<u>(559,280)</u>
Total equity		<u><u>1,343,615</u></u>	<u><u>(559,278)</u></u>

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 22 December 2020 and signed on its behalf by:

R H Fearis
Director

ACREMAN PROPERTIES LIMITED

**Notes to the Financial Statements
for the Year Ended 31 December 2019**

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 (£).

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.

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.

ACREMAN PROPERTIES LIMITED**Notes to the Financial Statements
for the Year Ended 31 December 2019****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 (2018 - 2).

4 Stocks

	2019	2018
	£	£
Other stocks	<u>1,272,110</u>	<u>1,271,265</u>

ACREMAN PROPERTIES LIMITED**Notes to the Financial Statements
for the Year Ended 31 December 2019****5 Debtors**

	2019 £	2018 £
Other debtors	11,149	13,863
Total current trade and other debtors	<u>11,149</u>	<u>13,863</u>

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

	Note	2019 £	2018 £
Due within one year			
Loans and borrowings	7	-	1,591,099
Trade creditors		-	720
Corporation tax		-	3,697
Other creditors		7,544	304,629
		<u>7,544</u>	<u>1,900,145</u>

7 Loans and borrowings

	2019 £	2018 £
Current loans and borrowings		
Other borrowings	-	1,591,099

Other borrowings

Other borrowings include £Nil (2018: £854,929) which are secured on the assets of the company.

8 Non adjusting events after the financial period

The directors have identified COVID-19 as a non-adjusting post balance sheet event as the position is not indicative of any conditions that were in existence at the year end.

The directors have considered the implication of COVID-19 on these accounts and conditions post year end and concluded that although there has been an impact upon the property market this has not resulted in a reduction in the value of property held in stock.

ACREMAN PROPERTIES LIMITED

**Notes to the Financial Statements
for the Year Ended 31 December 2019**

9 Audit Report

The Independent Auditor's Report was unqualified. The name of the Senior Statutory Auditor who signed the audit report on 22 December 2020 was Alison Kerr FCA, who signed for and on behalf of Albert Goodman LLP.

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 and its members did not require the company to obtain an audit of its financial statements in accordance with section 476. As a result the comparatives are unaudited.