

ACRE PROPERTIES LIMITED
DIRECTORS' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2011

Company No 289415

WILKINS KENNEDY
Chartered Accountants
Bridge House
London Bridge
London
SE1 9QR

THURSDAY



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ACRE PROPERTIES LIMITED

DIRECTORS' REPORT

FOR THE YEAR ENDED 31 MARCH 2011

DIRECTORS

C H Harrison
A M Homan
H M Saunders

FINANCIAL STATEMENTS

The directors present their report and financial statements of the company for the year ended 31 March 2011

DIRECTORS' RESPONSIBILITIES

The directors are responsible for preparing the Report of the Directors and the financial statements in accordance with applicable law and regulations

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit and loss of the company for that period. In preparing those financial statements, the directors are required to

- select suitable accounting policies and then apply them consistently,
- make judgements and estimates that are reasonable and prudent,
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

PRINCIPAL ACTIVITY

The principal activity of the company is that of property investment.

RESULTS AND DIVIDENDS

The company has not traded during the year ended 31 March 2011 and has received no income in that year.

The directors do not recommend payment of a dividend.

POST BALANCE SHEET EVENTS AND FUTURE DEVELOPMENTS

There have been no significant events affecting the company since the year end which should be brought to the attention of shareholders. It is the intention of the directors that the company will continue its present activity. In particular, the directors are reviewing the development potential of the remaining residential property.

ACRE PROPERTIES LIMITED

DIRECTORS' REPORT

FOR THE YEAR ENDED 31 MARCH 2011

FIXED ASSETS

The movements in fixed assets are set out in note 4 the financial statements

GOING CONCERN

The directors consider the company has adequate resources and sufficient funding to continue in operational existence for the foreseeable future and it is therefore appropriate to adopt the going concern basis in preparing the financial statements

DIRECTORS AND THEIR INTERESTS

The directors of the company during the year were as follows

C H Harrison
A M Homan
H M Saunders

Mr C H Harrison and Mr A M Homan are directors of a company which is the sole trustee of a settlement which is considered to be the company's ultimate parent undertaking. The directors had no other interest in the shares of the company during the year

STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS

So far as the directors are aware, there is no relevant audit information (as defined by Section 418 of the Companies Act 2006) of which the company's auditors are unaware, and each director has taken all the steps that he ought to have taken as a director in order to make himself aware of any relevant audit information and to establish that the company's auditors are aware of that information

AUDITORS

In accordance with Section 485 of the Companies Act 2006 a resolution proposing that Wilkins Kennedy be re-appointed as auditors of the company will be put to the Annual General Meeting

The directors report has been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies

This report was approved by the Board on 27 September 2011 and signed on its behalf by



H M Saunders
Director

ACRE PROPERTIES LIMITED**INDEPENDENT AUDITORS' REPORT****TO THE SHAREHOLDERS OF ACRE PROPERTIES LIMITED**

We have audited the financial statements of Acre Properties Limited for the year ended 31 March 2011 set out on pages 4 to 6. The financial reporting framework that has been applied in their preparation is applicable law and the Financial Reporting Standard for Smaller Entities (effective April 2008) (United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities).

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state in a Report of the Auditors and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company's members, as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of trustees and auditors

As explained more fully in the Directors' Responsibilities Statement set out on page 1, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view.

Our responsibility is to audit the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed, the reasonableness of significant accounting estimates made by the directors, and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the annual report to identify material inconsistencies with the audited financial statements. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

Opinion on financial statements

In our opinion the financial statements

- give a true and fair view of the state of the company's affairs at 31 March 2011,
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities and,
- have been prepared in accordance with the Companies Act 2006.

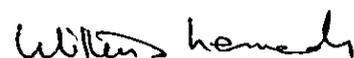
Opinion on other matters prescribed by the Companies Act 2006

In our opinion the information given in the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures or directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the directors were not entitled to prepare the financial statements and the directors' report in accordance with the small companies regime.



R D Reynolds (Senior Statutory Auditor)
For and on behalf of Wilkins Kennedy, Statutory Auditor

Bridge House
London Bridge
London SE1 9QR

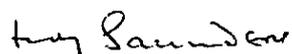
27 September 2011

ACRE PROPERTIES LIMITED**BALANCE SHEET****AS AT 31 MARCH 2011**

	<u>Notes</u>	<u>2011</u> £	<u>2010</u> £
FIXED ASSETS			
Tangible assets	4	1	1
CURRENT ASSETS			
Debtors	5	<u>1,707,676</u>	<u>1,707,676</u>
NET ASSETS		<u>£1,707,677</u>	<u>£1,707,677</u>
CAPITAL AND RESERVES			
Called up share capital	6	10,000	10,000
Profit and loss account		<u>1,697,677</u>	<u>1,697,677</u>
SHAREHOLDERS FUNDS		<u>£1,707,677</u>	<u>£1,707,677</u>

The financial statements have been prepared in accordance with the special provisions relating to small companies within Part 15 of the Companies Act 2006 and with the Financial Reporting Standard for Smaller Entities (effective April 2008)

The financial statements on pages 4 to 6 were approved by the Board on 27 September 2011 and signed on its behalf by



H M Saunders
Director

Company registration number 289415

ACRE PROPERTIES LIMITED**NOTES TO THE FINANCIAL STATEMENTS****FOR THE YEAR ENDED 31 MARCH 2011****1 ACCOUNTING POLICIES*****Accounting convention***

The financial statements have been prepared under the historical cost convention and in accordance with applicable accounting standards as required by the Financial Reporting Standard for Smaller Entities (effective April 2008). The company is exempt from the requirement of FRS1 to include a cash flow statement as part of its financial statements because it meets the criteria of a small company.

Tangible fixed assets and depreciation

Freehold property is valued by the directors on the basis of estimated open market value.

2 PROFIT AND LOSS ACCOUNT

No profit and loss account is attached as the company did not trade during the years ended 31 March 2010 or 31 March 2011. The auditors' remuneration in relation to the audit of this company of £900, as well as other incidental expenses, has been borne by the immediate parent undertaking.

3 DIRECTORS AND EMPLOYEES

The directors did not receive any remuneration for either of the years ended 31 March 2010 or 31 March 2011. There were no other employees of the company.

4 TANGIBLE FIXED ASSETS

**Freehold
Properties**
£

Valuation

At 1 April 2010 and at 31 March 2011

£ 1

The historical cost of the property held at valuation is £9,750 (2010 £9,750)

5 DEBTORS

2011
£

2010
£

Amounts owed by immediate parent undertaking

£1,707,676

£1,707,676

6 SHARE CAPITAL

Authorised, allotted, called up and fully paid
10,000 Ordinary shares of £1 each

£10,000

£10,000

ACRE PROPERTIES LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2011

7 ULTIMATE PARENT UNDERTAKING

The Rudolph Palumbo 1955 Settlement is considered to be the ultimate parent undertaking of the company

Rugarth Investment Trust Limited, a company registered in England and Wales and owned by the Rudolph Palumbo 1955 Settlement, was the parent undertaking of the largest and smallest group of which Acre Properties Limited was a member and for which group accounts were drawn up for the year ended 31 March 2011. Copies of the group accounts will be available from the Registrar of Companies, Companies Registration Office, Crown Way, Maindy, Cardiff CF4 3UZ

The immediate parent undertaking at the year end was City Acre Property Investment Trust Limited, a company registered in England and Wales

8 RELATED PARTY TRANSACTIONS

The company is part of a group for which consolidated accounts are publicly available (see note 7). The company has therefore taken advantage of the exemption available under FRS8 from disclosing transactions between group companies