
ACREDART LIMITED

FINANCIAL STATEMENTS
INFORMATION FOR FILING WITH THE REGISTRAR
FOR THE YEAR ENDED 31 DECEMBER 2018

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ACREDART LIMITED
REGISTERED NUMBER: 01800592

STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2018

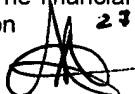
| | Note | 2018 £ | 2018 £ | 2017 £ | 2017 £ |
|--|------|-----------|-----------|----------------|----------------|
| Current assets | | | | | |
| Debtors: amounts falling due within one year | 6 | 39 | | 140,483 | |
| | | <u>39</u> | | <u>140,483</u> | |
| Creditors: amounts falling due within one year | 7 | - | | (3,761) | |
| | | <u>-</u> | | <u>(3,761)</u> | |
| Net current assets | | | 39 | | 136,722 |
| Total assets less current liabilities | | | <u>39</u> | | <u>136,722</u> |
| Net assets | | | | | |
| | | | <u>39</u> | | <u>136,722</u> |
| Capital and reserves | | | | | |
| Called up share capital | | | 38 | | 38 |
| Capital redemption reserve | | | 1 | | 1 |
| Profit and loss account | | | - | | 136,683 |
| | | | <u>39</u> | | <u>136,722</u> |

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with the provisions of FRS 102 Section 1A - small entities.

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

The Company has opted not to file the statement of income and retained earnings in accordance with provisions applicable to companies subject to the small companies' regime.

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 23 September 2019



A M R Mendes
 Director

The notes on pages 2 to 5 form part of these financial statements.

ACREDART LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2018

1. General information

The Company is a private company limited by shares and is incorporated in England. The Company's registered office and principal place of business is located at 44 Hythe Road, London, NW10 6RS.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgment in applying the Company's accounting policies.

The following principal accounting policies have been applied:

2.2 Going concern

During the prior year, the company transferred its property to its parent undertaking and, from that point, ceased to trade.

The director intends for the company to remain dormant for the immediate future, pending a decision as to its future.

In view of its dormant state, the director considers that the company has adequate resources to meet its debts as they fall due for a period of at least 12 months from the date that the accounts are signed. Consequently, the director considers it appropriate to prepare the financial statements on a going concern basis.

2.3 Revenue

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Revenue is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before revenue is recognised:

The company owned investment property; revenue comprised rent receivable. Revenue was recognised in equal annual amounts over the period of the lease.

2.4 Debtors

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

ACREDART LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2018

2. Accounting policies (continued)

2.5 Financial instruments

The Company only enters into basic financial instruments transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors and loans to related parties.

Debt instruments that are payable or receivable within one year, typically trade debtors and creditors, are measured, initially and subsequently, at the undiscounted amount of the cash or other consideration expected to be paid or received.

Financial assets that are measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in the statement of income and retained earnings.

2.6 Creditors

Short term creditors are measured at the transaction price.

2.7 Dividends

Equity dividends are recognised when they become legally payable. Interim equity dividends are recognised when paid. Final equity dividends are recognised when approved by the shareholders at an annual general meeting.

2.8 Taxation

The tax expense for the prior year comprised current and deferred tax. Tax is recognised in the Statement of Income and Retained Earnings.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date.

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the Statement of Financial Position date, except that:

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits; and
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met.

Deferred tax balances are not recognised in respect of permanent differences. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the reporting date.

3. Auditors' remuneration

Fees payable to the Company's auditor for the audit of the Company's annual financial statements totalled £nil (2017 - £250).

ACREDART LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2018

4. Employees

The average monthly number of employees, including directors, during the year was 1 (2017 - 1).

5. Current and deferred taxation

| | 2018 £ | 2017 £ |
|---|-----------|-----------|
| Corporation tax | | |
| Current tax on profits for the year | - | 2,261 |
| Adjustments in respect of previous periods | - | (20) |
| | - | 2,241 |
| Total current tax | - | 2,241 |
| Deferred tax | | |
| Released to profit or loss | - | (52,200) |
| Total deferred tax | - | (52,200) |
| Taxation on profit/(loss) on ordinary activities | - | (49,959) |

Factors affecting tax charge for the year

The tax assessed for the year is the same as (2017 - higher than) the standard rate of corporation tax in the UK of 19% (2017 - 19.25%). The differences are explained below:

| | 2018 £ | 2017 £ |
|--|-----------|-----------|
| Profit/(loss) on ordinary activities before tax | - | (278,255) |
| Profit/(loss) on ordinary activities multiplied by standard rate of corporation tax in the UK of 19% (2017 - 19.25%) | - | (53,564) |
| Effects of: | | |
| Adjustments to tax charge in respect of prior periods | - | (20) |
| Non-tax deductible loss on transfer of investment property to parent undertaking | - | 55,825 |
| Release of deferred tax on transfer of investment property to parent undertaking | - | (52,200) |
| Total tax charge for the year | - | (49,959) |

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2018

6. Debtors

| | 2018 £ | 2017 £ |
|------------------------------------|-----------|----------------|
| Amounts owed by group undertakings | 39 | 140,181 |
| Other debtors | - | 302 |
| | <u>39</u> | <u>140,483</u> |

7. Creditors: Amounts falling due within one year

| | 2018 £ | 2017 £ |
|------------------------------|-----------|--------------|
| Corporation tax | - | 2,261 |
| Accruals and deferred income | - | 1,500 |
| | <u>-</u> | <u>3,761</u> |

8. Related party transactions

The company is exempt from disclosing related party transactions as they are with companies that are wholly owned within the group.

9. Auditors' information

The auditors' report on the financial statements for the year ended 31 December 2018 was unqualified.

The audit report was signed on 27 September 2019 by Richard Lloyd (senior statutory auditor) on behalf of Nyman Libson Paul.