

REGISTERED NUMBER: 02165913 (England and Wales)

UNAUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2019

FOR

A. & C. DEVELOPMENTS LIMITED

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FOR THE YEAR ENDED 31 MARCH 2019

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A. & C. DEVELOPMENTS LIMITED
COMPANY INFORMATION
FOR THE YEAR ENDED 31 MARCH 2019

DIRECTORS: Mr C M Iacovides
Mr N I Koumettou

REGISTERED OFFICE: 1 Kings Avenue
London
N21 3NA

REGISTERED NUMBER: 02165913 (England and Wales)

ACCOUNTANTS: AGK Partners
Chartered Accountants
1 Kings Avenue
London
N21 3NA

STATEMENT OF FINANCIAL POSITION
31 MARCH 2019

	Notes	2019 £	£	2018 £	£
FIXED ASSETS					
Property, plant and equipment	4		829		1,108
Investments	5		608,297		608,297
Investment property	6		<u>1,562,877</u>		<u>1,562,877</u>
			2,172,003		2,172,282
CURRENT ASSETS					
Debtors	7	651		1,621	
Cash at bank		<u>11,858</u>		<u>1,710</u>	
		12,509		3,331	
CREDITORS					
Amounts falling due within one year	8	<u>12,410</u>		<u>34,423</u>	
NET CURRENT ASSETS/(LIABILITIES)			<u>99</u>		<u>(31,092)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			2,172,102		2,141,190
CREDITORS					
Amounts falling due after more than one year	9		(1,136,883)		(1,126,497)
PROVISIONS FOR LIABILITIES	11		<u>(66,907)</u>		<u>(66,907)</u>
NET ASSETS			<u>968,312</u>		<u>947,786</u>
CAPITAL AND RESERVES					
Called up share capital			100		100
Fair value reserve	12		285,234		285,234
Retained earnings			<u>682,978</u>		<u>662,452</u>
			<u>968,312</u>		<u>947,786</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2019.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2019 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.
- (b)

STATEMENT OF FINANCIAL POSITION - continued
31 MARCH 2019

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

In accordance with Section 444 of the Companies Act 2006, the Income Statement has not been delivered.

The financial statements were approved by the Board of Directors on 16 December 2019 and were signed on its behalf by:

Mr N I Koumettou - Director

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2019

1. STATUTORY INFORMATION

A. & C. Developments Limited is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

The presentation currency of the financial statements is the Pound Sterling (£).

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

These financial statements have been prepared in accordance with Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" including the provisions of Section 1A "Small Entities" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention as modified by the revaluation of certain assets.

Significant judgements and estimates

In the application of the company's accounting policies, the director is required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period or in the period of the revision and future periods where the revision affects both current and future periods.

There are no significant judgements or estimates involved in the preparation of the financial statements.

Revenue

Revenue represents rents receivable during the period.

Property, plant and equipment

Property, plant and equipment are stated at cost less accumulated depreciation and accumulated impairment losses. Such cost includes costs directly attributable to making the assets capable of operating as intended.

The carrying value of tangible assets are reviewed for impairment when events or changes in circumstances indicate the carrying value may not be recoverable.

Depreciation has been provided at the following rates in order to write off the assets over their estimated useful lives.

Plant and machinery 25% on reducing balance method

The company has adopted the policy of not depreciating the assets in the year of acquisition. However, full depreciation will be provided in the year of disposal.

Investment property

Investment property is shown at most recent valuation. Any aggregate surplus or deficit arising from changes in fair value is recognised in profit or loss.

Deferred taxation is provided on these gains or losses at the rate expected to apply when the property is sold.

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Income Statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the statement of financial position date.

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2019

2. ACCOUNTING POLICIES - continued

Deferred tax

Deferred tax is recognised in respect of all material timing differences that have originated but not reversed at the statement of financial position date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Foreign currencies

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the statement of financial position date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of transaction. Exchange differences are taken into account in arriving at the operating result.

Preparation of consolidated financial statements

The financial statements contain information about A & C Developments Limited as an individual company and do not contain consolidated financial information as the parent of a group. The company has taken the option under section 398 of the Companies Act 2006 not to prepare consolidated financial statements and accordingly these financial statements present information about the company as a single undertaking as the company and its subsidiary undertakings comprise a small group.

Fixed asset investments

Fixed asset investments are stated at cost less provision for diminution in value.

Cash and cash equivalents

Cash and cash equivalents in the statement of financial position comprise cash at banks and in hand and short term deposits with an original maturity date of one month. Cash equivalents are defined as short-term, highly liquid investments that are readily convertible to known amounts of cash and that are subject to an insignificant risk of changes in value.

Financial instruments

Basic financial instruments are recognised at amortised cost, except for investments in non-convertible preference and non-puttable ordinary shares which are measured at fair value, with changes recognised in profit or loss.

Derivative financial instruments are initially recorded at cost and thereafter at fair value with changes recognised in profit or loss.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was NIL (2018 - NIL).

4. PROPERTY, PLANT AND EQUIPMENT

	Plant and machinery £
COST	
At 1 April 2018 and 31 March 2019	<u>18,602</u>
DEPRECIATION	
At 1 April 2018	17,494
Charge for year	<u>279</u>
At 31 March 2019	<u>17,773</u>
NET BOOK VALUE	
At 31 March 2019	<u>829</u>
At 31 March 2018	<u>1,108</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2019

5. FIXED ASSET INVESTMENTS

	2019	2018
	£	£
Shares in group undertakings	2,029	2,029
Loans to group undertakings	606,267	606,267
Other investments not loans	1	1
	<u>608,297</u>	<u>608,297</u>

Additional information is as follows:

	Shares in group undertakings £	Other investments £	Totals £
COST			
At 1 April 2018 and 31 March 2019	<u>2,029</u>	<u>1</u>	<u>2,030</u>
NET BOOK VALUE			
At 31 March 2019	<u>2,029</u>	<u>1</u>	<u>2,030</u>
At 31 March 2018	<u>2,029</u>	<u>1</u>	<u>2,030</u>
			Loans to group undertakings £
At 1 April 2018 and 31 March 2019			<u>606,267</u>

6. INVESTMENT PROPERTY

	Total £
FAIR VALUE	
At 1 April 2018 and 31 March 2019	<u>1,562,877</u>
NET BOOK VALUE	
At 31 March 2019	<u>1,562,877</u>
At 31 March 2018	<u>1,562,877</u>

Fair value at 31 March 2019 is represented by:

	£
Valuation in 2017	162,442
Cost	<u>1,400,435</u>
	<u>1,562,877</u>

If investment property had not been revalued it would have been included at the following historical cost:

	2019	2018
	£	£
Cost	<u>1,400,435</u>	<u>1,400,435</u>

Investment property was valued on an open market basis on 31 March 2019 by the director .

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2019

7.	DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR	2019	2018
		£	£
	Other debtors	<u>651</u>	<u>1,621</u>
8.	CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR	2019	2018
		£	£
	Trade creditors	120	7,646
	Taxation and social security	5,410	8,931
	Other creditors	<u>6,880</u>	<u>17,846</u>
		<u>12,410</u>	<u>34,423</u>
9.	CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR	2019	2018
		£	£
	Bank loans	-	221,078
	Other creditors	<u>1,136,883</u>	<u>905,419</u>
		<u>1,136,883</u>	<u>1,126,497</u>
	Amounts falling due in more than five years:		
	Repayable otherwise than by instalments		
	Bank loans more 5 yrs non-inst	<u>-</u>	<u>221,078</u>
10.	SECURED DEBTS		
	The following secured debts are included within creditors:		
		2019	2018
		£	£
	Bank loans	<u>-</u>	<u>221,078</u>
	The bank loan and overdraft is secured by the way of legal mortgage over the properties owned and fixed charged over the assets of the company.		
11.	PROVISIONS FOR LIABILITIES	2019	2018
		£	£
	Deferred tax	<u>66,907</u>	<u>66,907</u>
			Deferred tax
			£
	Balance at 1 April 2018		<u>66,907</u>
	Balance at 31 March 2019		<u>66,907</u>
12.	RESERVES		
			Fair value
			reserve
			£
	At 1 April 2018 and 31 March 2019		<u>285,234</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2019

13. **RELATED PARTY DISCLOSURES**

The company has taken advantage of exemption, under the terms of Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', not to disclose related party transactions with wholly owned subsidiaries within the group.

Included in other creditors is an interest-free loan amount of £1,136,883 (2018: £905,418) owed to the directors of the company.

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.