
ARROWCROFT NORTHWEST LIMITED

UNAUDITED

FINANCIAL STATEMENTS

INFORMATION FOR FILING WITH THE REGISTRAR

FOR THE YEAR ENDED 31 DECEMBER 2017

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ARROWCROFT NORTHWEST LIMITED
REGISTERED NUMBER: 03050595

BALANCE SHEET
AS AT 31 DECEMBER 2017

	Note	2017 £	2016 £
Fixed assets			
Investment property	4	450,000	450,000
		<u>450,000</u>	<u>450,000</u>
Current assets			
Debtors: amounts falling due within one year	5	40,003	14,908
Cash at bank and in hand	6	39,014	12,709
		<u>79,017</u>	<u>27,617</u>
Creditors: amounts falling due within one year	7	(498,664)	(869,052)
Net current liabilities		<u>(419,647)</u>	<u>(841,435)</u>
Total assets less current liabilities		<u>30,353</u>	<u>(391,435)</u>
Net assets/(liabilities)		<u>30,353</u>	<u>(391,435)</u>
Capital and reserves			
Called up share capital		2	2
Profit and loss account		30,351	(391,437)
		<u>30,353</u>	<u>(391,435)</u>

ARROWCROFT NORTHWEST LIMITED
REGISTERED NUMBER: 02389066

BALANCE SHEET (CONTINUED)
AS AT 31 DECEMBER 2017

The directors consider that the Company is entitled to exemption from audit under section 477 of the Companies Act 2006 and members have not required the Company to obtain an audit for the year in question in accordance with section 476 of Companies Act 2006.

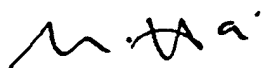
The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

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 comprehensive income 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 by:



.....
N P Hai
Director

Date: 9 August 2018

The notes on pages 3 to 6 form part of these financial statements.

ARROWCROFT NORTHWEST LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2017

1. General information

Arrowcroft Northwest Limited is a private limited company, limited by shares, incorporated in England and Wales. The address of the registered office is 25 Moorgate, London, England, EC2R 6AY. The company's registration number is 02389066.

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 following principal accounting policies have been applied:

2.2 Revenue

Revenue is measured at the fair value of the consideration received or receivable and represents amounts receivable for services provided in the normal course of business, net of discounts, VAT and other sales related taxes.

Revenue comprises:

- rental income; and
- proceeds from the disposal of development properties.

Rental income is recognised net of VAT on an accruals basis in accordance with the relevant rental agreements. Where a lease incentive is included in a lease, the cost of the incentive is allocated evenly over the period from the date of lease commencement to the termination date.

The Company has applied the exemption in Section 35.10(p) and will continue to recognise any residual benefit or cost associated with lease incentives on the same basis as that applied at the date of transition to FRS 102.

Property sales are recognised when an unconditional contract of sale is exchanged.

ARROWCROFT NORTHWEST LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2017

2. Accounting policies (continued)

2.3 Investment property

Investment property is carried at fair value determined annually and derived from the current market rents and investment property yields for comparable real estate, adjusted if necessary for any difference in the nature, location or condition of the specific asset. No depreciation is provided. Changes in fair value are recognised in the Statement of comprehensive income.

2.4 Financial instruments

Financial assets and financial liabilities are recognised when the Company becomes a party to the contractual provisions of an instrument.

All financial assets and liabilities are initially measured at transaction price (including transaction costs), unless the arrangement constitutes a financing transaction in which case they are measured at the present value of future payments, discounted at a market rate of interest for a similar debt instrument.

Debt instruments which meet the criteria set out within section 11 of FRS 102 for basic financial instruments are subsequently measured at amortised cost using the effective interest method.

Debt instruments that are classified as payable or receivable within one year on initial recognition and which meet the criteria for a basic financial instrument, are measured at the undiscounted amount of cash or other consideration expected to be paid or received, net of impairment.

Financial assets are de-recognised when:

- the contractual rights to the cash flows from the financial asset expire or are settled; or
- the company transfers to another party substantially all of the risks and rewards of ownership of the financial asset; or
- the company, despite having retained some but not all significant risks and rewards of ownership, has transferred control of the asset to another party.

Financial liabilities are de-recognised only when the obligation specified in the contract is discharged, cancelled or expires.

Financial assets and liabilities are only offset and the net amount reported in the Balance Sheet when there is an enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

ARROWCROFT NORTHWEST LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2017

2. Accounting policies (continued)

2.5 Taxation

The tax expense represents the sum of the tax currently payable and any deferred tax.

The current tax charge is based on the taxable profit for the year. Taxable profit differs from net profit as reported in the profit and loss account because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the balance sheet date.

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events that result in an obligation to pay more tax in the future or a right to pay less tax in the future have occurred at the balance sheet date.

Deferred tax assets are recognised only to the extent that it is probable that future taxable profit will be available against which the temporary differences can be utilised. Deferred tax assets and liabilities are not recognised if the timing difference arises from goodwill or from the initial recognition (other than in a business combination) of other assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit.

Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset realised. Deferred tax is charged or credited to profit or loss, except when it relates to items charged or credited directly to other comprehensive income, in which case the deferred tax is also dealt with in other comprehensive income.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities, when they relate to income taxes levied by the same taxation authority and the company intends to settle on a net basis.

3. Employees

The average monthly number of employees, including directors, during the year was 0 (2016 - 3).

4. Investment property

	Freehold investment property £
Valuation	
At 1 January 2017	450,000
At 31 December 2017	<u>450,000</u>

The 2017 valuations were made by the directors, on an open market value for existing use basis.

ARROWCROFT NORTHWEST LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2017**

5. Debtors

	2017 £	2016 £
Trade debtors	20,580	8,400
Amounts owed by group undertakings	5,108	-
Other debtors	14,315	6,508
	<u>40,003</u>	<u>14,908</u>

6. Cash and cash equivalents

	2017 £	2016 £
Cash at bank and in hand	39,014	12,709
	<u>39,014</u>	<u>12,709</u>

7. Creditors: Amounts falling due within one year

	2017 £	2016 £
Amounts owed to group undertakings	464,722	857,722
Trade creditors	32,920	955
Other taxation and social security	1,022	-
Accruals and deferred income	-	10,375
	<u>498,664</u>	<u>869,052</u>

8. Related party transactions

The directors, who are considered to be the key management personnel, received no remuneration from the company for their services during the year (2016: Nil).

9. Controlling party

The ultimate controlling party is the parent company, Arrowcroft Holdings Limited, a company incorporated in England and Wales. During the year, Arrowcroft Holdings Limited went into a solvent liquidation.