

Registration number 0372643³

Acemark Properties Limited
Directors' report and financial statements
for the year ended 31 March 2012

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Acemark Properties Limited

Company information

Directors	D A Pearlman D Hager J Hager
Secretary	J Hager
Company number	0372643
Registered office	206 High Road London N15 4NP
Auditors	Venitt & Greaves 115 Craven Park Road London N15 6BL
Business address	9 White Lion Street London N1 9PD
Bankers	Lloyds TSB Bank Plc 10 Gresham Street London EC2V 7AE
Solicitors	S Eversley & Co Percy House 363 Liverpool Road London N1 1NL

Acemark Properties Limited

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Acemark Properties Limited

Directors' report for the year ended 31 March 2012

The directors present their report and the financial statements for the year ended 31 March 2012

Principal activity

The principal activity of the company is that of property investors

Directors

The directors who served during the year are as stated below

D A Pearlman

D Hager

J Hager

Charitable Donations

During the year the company contributed £70,500 to charities

Statement of directors' responsibilities

The directors are responsible for preparing the Directors' Report 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 or loss of the company for that year. In preparing these financial statements, the directors are required to

- select suitable accounting policies and 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.

In so far as the directors are aware

- there is no relevant audit information (information needed by the company's auditors in connection with preparing their report) of which the company's auditors are unaware, and
- the directors have taken all the steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the company's auditors are aware of that information

Auditors

Venitt & Greaves are deemed to be reappointed in accordance with Section 487(2) of the Companies Act 2006

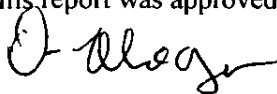
Acemark Properties Limited

**Directors' report
for the year ended 31 March 2012**

continued

This report has been prepared in accordance with the special provisions for small companies under Part 15 of the Companies Act 2006

This report was approved by the Board on 30/1/2013 and signed on its behalf by



**D Hager
Director**

**Independent auditor's report to the shareholders of
Acemark Properties Limited**

We have audited the financial statements of Acemark Properties Limited for the year ended 31 March 2012 which comprise the Profit and Loss Account, the Balance Sheet and the related notes. 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 to them in an auditors' report 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 and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

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.

We have undertaken the audit in accordance with the requirements of APB Ethical Standards including APB Ethical Standard - Provisions Available for Small Entities, in the circumstances set out below.

In common with many other businesses of our size and nature we use our auditors to prepare and submit returns to the tax authorities and assist with the preparation of the financial statements.

Opinion on the financial statements

In our opinion the financial statements

- give a true and fair view of the state of the company's affairs as at 31 March 2012 and of its profit for the year then ended,
- 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 requirements of the Companies Act 2006.

Opinion on other matter 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 of 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.

**Independent auditor's report to the shareholders of
Acemark Properties Limited**

continued



**Malcolm Venitt ACA (senior statutory auditor)
For and on behalf of Venitt & Greaves
Chartered Accountants and
Registered Auditors
26 April 2013**

**115 Craven Park Road
London N15 6BL**

Acemark Properties Limited

**Profit and loss account
for the year ended 31 March 2012**

		2012	2011
	Notes	£	£
Turnover	2	413,767	409,250
Cost of sales		(103,937)	(162,315)
Gross profit		<u>309,830</u>	<u>246,935</u>
Administrative expenses		(78,649)	(11,319)
Operating profit		<u>231,181</u>	<u>235,616</u>
Other interest receivable and similar income		25	-
Interest payable and similar charges		(114,137)	(131,227)
Profit on ordinary activities before taxation		117,069	104,389
Tax on profit on ordinary activities	4	(14,953)	(13,823)
Profit for the year	10	<u>102,116</u>	<u>90,566</u>
Retained profit brought forward		477,365	386,799
Retained profit carried forward		<u><u>579,481</u></u>	<u><u>477,365</u></u>

The notes on pages 7 to 11 form an integral part of these financial statements.

Acemark Properties Limited

Balance sheet as at 31 March 2012

		2012		2011	
	Notes	£	£	£	£
Fixed assets					
Tangible assets	5		5,886,288		5,882,031
Current assets					
Debtors	6	53,947		81,821	
Cash at bank and in hand		308,089		169,964	
		<u>362,036</u>		<u>251,785</u>	
Creditors: amounts falling due within one year	7	<u>(393,136)</u>		<u>(350,882)</u>	
Net current liabilities			<u>(31,100)</u>		<u>(99,097)</u>
Total assets less current liabilities			5,855,188		5,782,934
Creditors: amounts falling due after more than one year	8		<u>(2,890,086)</u>		<u>(2,919,948)</u>
Net assets			<u>2,965,102</u>		<u>2,862,986</u>
Capital and reserves					
Called up share capital	9		103		103
Revaluation reserve	10		2,385,518		2,385,518
Profit and loss account	10		<u>579,481</u>		<u>477,365</u>
Shareholders' funds			<u>2,965,102</u>		<u>2,862,986</u>

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

The financial statements were approved by the Board on 30/4/13 and signed on its behalf by

D. Hager

D Hager
Director

D Hager
Director

Registration number 0372643

The notes on pages 7 to 11 form an integral part of these financial statements.

Accemark Properties Limited

**Notes to the financial statements
for the year ended 31 March 2012**

1. Accounting policies

1.1. Accounting convention

The financial statements are prepared under the historical cost convention modified to include the revaluation of certain fixed assets and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008)

1.2. Turnover

Turnover represents net rent receivable, excluding value added tax

1.3. Tangible fixed assets and depreciation

Depreciation is provided at rates calculated to write off the cost or valuation less residual value of each asset over its expected useful life, as follows

Land and buildings - No depreciation is provided for investment properties

1.4. Depreciation

In accordance with FRSSE no depreciation or amortisation is provided in respect of freehold investment properties nor on leasehold investment properties having an unexpired term of more than twenty years. This departure from the requirements of the Companies Act 2006, for all properties to be depreciated, is necessary, as the director considers that this accounting policy results in the financial statements giving true and fair view

Acemark Properties Limited

Notes to the financial statements for the year ended 31 March 2012

continued

1.5. Deferred taxation

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 have occurred at that date that will result in an obligation to pay more, or a right to pay less or to receive more, tax, with the following exceptions

Provision is made for tax on gains arising from the revaluation (and similar fair value adjustments) of fixed assets, and gains on disposal of fixed assets that have been rolled over into replacement assets, only to the extent that, at the balance sheet date, there is a binding agreement to dispose of the assets concerned. However, no provision is made where, on the basis of all available evidence at the balance sheet date, it is more likely than not that the taxable gain will be rolled over into replacement assets and charged to tax only where the replacement assets are sold,

Provision is made for deferred tax that would arise on remittance of the retained earnings of overseas subsidiaries, associates and joint ventures only to the extent that, at the balance sheet date, dividends have been accrued as receivable,

Deferred tax assets are recognised only to the extent that the directors consider that it is more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted

Deferred tax is measured on an undiscounted basis at the tax rates that are expected to apply in the periods in which timing differences reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date

2. Turnover

The total turnover of the company for the year has been derived from its principal activity wholly undertaken in the UK

3. Auditors' remuneration

	2012	2011
	£	£
Auditors' remuneration - audit of the financial statements	<u>1500</u>	<u>1500</u>

Acemark Properties Limited

Notes to the financial statements for the year ended 31 March 2012

continued

4. Tax on profit on ordinary activities

Analysis of charge in period	2012 £	2011 £
Current tax		
UK corporation tax	14,953	14,043
Adjustments in respect of previous periods	-	(220)
	<u>14,953</u>	<u>13,823</u>

5. Tangible fixed assets

	Land and buildings freehold £	Total £
Cost/revaluation		
At 1 April 2011	5,882,031	5,882,031
Additions	4,257	4,257
At 31 March 2012	<u>5,886,288</u>	<u>5,886,288</u>
Net book values		
At 31 March 2012	<u>5,886,288</u>	<u>5,886,288</u>
At 31 March 2011	<u>5,882,031</u>	<u>5,882,031</u>

Tangible fixed assets included at a valuation would have been included on a historical cost basis at

	2012 £	2011 £
Cost	3,500,771	3,496,513
Depreciation	-	-
Net book value	<u>3,500,771</u>	<u>3,496,513</u>

The company's investment properties were revalued in 2012 by the directors and their values are not less than as shown on the Balance Sheet

Acemark Properties Limited

**Notes to the financial statements
for the year ended 31 March 2012**

continued

6. Debtors	2012	2011
	£	£
Trade debtors	18,437	35,759
Other debtors	8,126	8,741
Prepayments and accrued income	27,384	37,321
	<u>53,947</u>	<u>81,821</u>
	<u>53,947</u>	<u>81,821</u>

7. Creditors: amounts falling due within one year	2012	2011
	£	£
Bank overdraft	-	1,851
Trade creditors	17,919	2,089
Corporation tax	15,147	14,192
Directors' accounts	166,529	167,029
Other creditors	90,967	66,272
Accruals and deferred income	102,574	99,449
	<u>393,136</u>	<u>350,882</u>
	<u>393,136</u>	<u>350,882</u>

Directors accounts refers to unsecured, interest free loans from directors repayable on demand

8. Creditors: amounts falling due after more than one year	2012	2011
	£	£
Bank loan	2,374,528	2,404,390
Other Long term loans	515,558	515,558
	<u>2,890,086</u>	<u>2,919,948</u>
	<u>2,890,086</u>	<u>2,919,948</u>

Other long term creditors refer to amounts owed to the Hager Pearlman Joint Venture account , a related party

Acemark Properties Limited

Notes to the financial statements for the year ended 31 March 2012

continued

9. Share capital	2012 £	2011 £
Authorised		
100 Ordinary shares of £1 each	100	100
100 Ordinary "A" shares of £1 each	100	100
	<u>200</u>	<u>200</u>
Allotted, called up and fully paid		
100 Ordinary shares of £1 each	100	100
3 Ordinary "A" shares of £1 each	3	3
	<u>103</u>	<u>103</u>
Equity Shares		
100 Ordinary shares of £1 each	100	100
3 Ordinary "A" shares of £1 each	3	3
	<u>103</u>	<u>103</u>

10. Reserves	Revaluation reserve £	Profit and loss account £	Total £
At 1 April 2011	2,385,518	477,365	2,862,883
Profit for the year		102,116	102,116
At 31 March 2012	<u>2,385,518</u>	<u>579,481</u>	<u>2,964,999</u>

11. Related party transactions

As per notes 7 & 8 the directors' accounts refers to unsecured, interest free, loans repayable on demand
Other long term creditors refers to amounts owed to Hager Pearlman Joint Venture Account, a related party

Acemark Properties Limited

**Detailed trading profit and loss account
and expenses schedule
for the year ended 31 March 2012**

	2012		2011	
	£	£	£	£
Rent receivable		413,767		409,250
		<u>413,767</u>		<u>409,250</u>
Cost of sales				
Property expenses	103,937		162,315	
		<u>(103,937)</u>		<u>(162,315)</u>
Gross profit		309,830		246,935
Administrative expenses				
Accountancy & audit fees	6,000		4,560	
Bank charges	1,370		890	
Bad debts	-		3,853	
General expenses	779		1,016	
Charitable donations - covenanted	70,500		1,000	
		<u>78,649</u>		<u>11,319</u>
Operating profit		231,181		235,616
Other income and expenses				
Interest receivable				
Bank deposit interest	25		-	
		<u>25</u>		<u>-</u>
Interest payable				
Bank interest	114,035		131,152	
Interest on overdue tax	102		75	
		<u>(114,137)</u>		<u>(131,227)</u>
Net profit for the year		<u><u>117,069</u></u>		<u><u>104,389</u></u>