Company Registration No. 04423099 (England and Wales)

ACRE 570 LIMITED

UNAUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 SEPTEMBER 2019

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ACRE 570 LIMITED

COMPANY INFORMATION

Directors	D.W. Breger	
	J.S. Challis	(Appointed 8 May 2019)
Secretary	J.S. Challis	
Company number	04423099	
Registered office	Acre House 11-15 William Road London NW1 3ER United Kingdom	

ACRE 570 LIMITED

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ACRE 570 LIMITED

BALANCE SHEET

AS AT 30 SEPTEMBER 2019

	Notes	2019		2018	
		£	£	£	£
Fixed assets					
Investment properties	3		964,741		430,000
Current assets					
Debtors	4	6,069		858	
Cash at bank and in hand		38,781		69,042	
		44,850		69,900	
Creditors: amounts falling due within one year	5	(562,218)		(60,624)	
Net current (liabilities)/assets			(517,368)		9,276
Total assets less current liabilities			447,373		439,276
Creditors: amounts falling due after more than one year	6		(161,045)		(161,046)
Provisions for liabilities			(21,260)		(21,260)
Net assets			265,068		256,970
Capital and reserves					
Called up share capital	8		6		6
Other reserves			220,764		220,764
Profit and loss reserves			44,298		36,200
Total equity			265,068		256,970

The directors of the company have elected not to include a copy of the profit and loss account within the financial statements.

For the financial year ended 30 September 2019 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

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 members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

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

ACRE 570 LIMITED

BALANCE SHEET (CONTINUED)

AS AT 30 SEPTEMBER 2019

The financial statements were approved by the board of directors and authorised for issue on 9 March 2020 and are signed on its behalf by:

J.S. Challis
Director

Company Registration No. 04423099

1 Accounting policies

Company information

Acre 570 Limited is a private company limited by shares incorporated in England and Wales. The registered office is Acre House, 11-15 William Road, London, NW1 3ER, United Kingdom.

1.1 Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, modified to include investment properties at fair value. The principal accounting policies adopted are set out below.

1.2 Turnover

Turnover represents the invoiced value of rents received.

1.3 Investment properties

Investment property, which is property held to earn rentals and/or for capital appreciation, is initially recognised at cost, which includes the purchase cost and any directly attributable expenditure. Subsequently it is measured at fair value at the reporting end date. The gain or loss on valuation is recognised in profit or loss and is subsequently transferred within equity to the "other reserves" together with the associated deferred tax. Others reserves is non distributable.

1.4 Cash at bank and in hand

Cash at bank and in hand are basic financial assets and include cash in hand and deposits held at call with banks.

1.5 Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the company's balance sheet when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally 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.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Classification of financial liabilities

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

1 Accounting policies **(Continued)**

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

1.6 Equity instruments

Equity instruments issued by the company are recorded at the proceeds received, net of transaction costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

1.7 Taxation

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

Current tax

The tax currently payable is based on 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 deduct ble 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 reporting end date.

Deferred tax

Deferred tax liabilities are generally recognised for all timing differences and deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Such assets and liabilities are not recognised if the timing difference arises from goodwill or from the initial recognition of other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit.

2 Employees

The average monthly number of persons (including directors) employed by the company during the year was 0 (2018 - 0).

3 Investment property

	2019
	£
Fair value	
At 1 October 2018	430,000
Additions	534,741
At 30 September 2019	964,741

The company's Investment property was subject to revaluation at open market value at the yea· end, carried out by the directors. The directors do not consider there to have been any material change in the value since that date.

4 Debtors

	2019	2018
Amounts falling due within one year:	£	£
Prepayments and accrued income	6,069	858

ACRE 570 LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2019

5 Creditors: amounts falling due within one year

	2019	2018
	£	£
Corporation tax	1,899	3,118
Other creditors	557,199	57,198
Accruals and deferred income	3,120	308
	562,218	60,624

Included within Other creditors is £320,000 owed to the shareholders and close family members. Interest of 3.5% per annum is charged on the loan and repayable on demand. The loan has therefore been shown within Creditors: amounts falling due within one year. The shareholders however do not intend to demand payment of the loan for a period of at least 12 months from the balance sheet date.

6 Creditors: amounts falling due after more than one year

	2019	2018
	£	£
Other creditors	161,045	161,046

The loan is an interest rate only loan with an interest rate of 1.95% above the basis rate and is repayable in full in September 2029.

7 Provisions for liabilities

	2019	2018
	£	£
Deferred tax liabilities	21,260	21,260

8 Called up share capital

	2019	2018
	£	£
Ordinary share capital		
Issued and fully paid		
6 Ordinary shares of £1 each	6	6
	6	6