

Company Registration No. 04642164 (England and Wales)

ACQUA PLUS DEVELOPMENTS LTD
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2017
PAGES FOR FILING WITH REGISTRAR

ACQUA PLUS DEVELOPMENTS LTD

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ACQUA PLUS DEVELOPMENTS LTD

BALANCE SHEET

AS AT 30 JUNE 2017

	Notes	2017 £	£	2016 £	£
Fixed assets					
Tangible assets	3		1		413
Investment properties	4		6,410,823		5,407,668
			<u>6,410,824</u>		<u>5,408,081</u>
Current assets					
Stocks		474,568		60,000	
Debtors	5	100,506		6,994	
Cash at bank and in hand		31,359		297,790	
		<u>606,433</u>		<u>364,784</u>	
Creditors: amounts falling due within one year	6	(2,505,538)		(1,473,329)	
Net current liabilities			<u>(1,899,105)</u>		<u>(1,108,545)</u>
Total assets less current liabilities			4,511,719		4,299,536
Creditors: amounts falling due after more than one year	7		(863,327)		(889,527)
Provisions for liabilities			<u>(179,148)</u>		<u>(202,355)</u>
Net assets			<u>3,469,244</u>		<u>3,207,654</u>
Capital and reserves					
Called up share capital	8		100		100
Profit and loss reserves			3,469,144		3,207,554
Total equity			<u>3,469,244</u>		<u>3,207,654</u>

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

For the financial year ended 30 June 2017 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The director acknowledges his responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

The member has 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.

ACQUA PLUS DEVELOPMENTS LTD

BALANCE SHEET (CONTINUED)

AS AT 30 JUNE 2017

The financial statements were approved and signed by the director and authorised for issue on 26 March 2018

Mr R Tankaria

Director

Company Registration No. 04642164

ACQUA PLUS DEVELOPMENTS LTD

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2017

1 Accounting policies

Company information

Acqua Plus Developments Ltd is a private company limited by shares incorporated in England and Wales. The registered office is Ground Floor, 100 College Road, Harrow, Middlesex, HA1 1BQ.

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 the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value. The principal accounting policies adopted are set out below.

These financial statements for the year ended 30 June 2017 are the first financial statements of Acqua Plus Developments Ltd prepared in accordance with FRS 102, The Financial Reporting Standard applicable in the UK and Republic of Ireland. The date of transition to FRS 102 was 1 July 2015. An explanation of how transition to FRS 102 has affected the reported financial position and financial performance is given in note 10.

1.2 Turnover

Turnover is recognised at the fair value of the consideration received or receivable for rents, ground rents, trading property sales, other fees, commissions and profit shares, and is shown net of VAT and other sales related taxes .

1.3 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Computer equipment	20% on cost
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The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to profit or loss.

1.4 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 surplus or deficit on revaluation is recognised in profit or loss.

1.5 Impairment of fixed assets

At each reporting period end date, the company reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

ACQUA PLUS DEVELOPMENTS LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2017

1 Accounting policies

(Continued)

1.6 Stocks

Stocks represent properties held for resale and are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost comprises original purchase of the land or property, legal and professional fees relating to development, direct labour, building and related costs, where applicable, that have been incurred in bringing the stock of properties to their present condition.

At each reporting date, an assessment is made for impairment. Any excess of the carrying amount of stocks over its estimated selling price less costs to complete and sell is recognised as an impairment loss in profit or loss. Reversals of impairment losses are also recognised in profit or loss.

1.7 Cash at bank and in hand

Cash at bank and in hand are basic financial assets and include cash in hand, deposits held at call with banks and other short-term liquid investments with original maturities of three months or less.

1.8 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.

Basic financial liabilities

Basic financial liabilities, including creditors, bank loans, and loans from fellow companies, 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.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

ACQUA PLUS DEVELOPMENTS LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2017

1 Accounting policies (Continued)

1.9 Equity instruments

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

1.10 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 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 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.

1.11 Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of stock or fixed assets.

2 Employees

The average monthly number of persons (including directors) employed by the company during the year was 5 (2016 - 5).

3 Tangible fixed assets

	Plant and machinery etc £
Cost	
At 1 July 2016 and 30 June 2017	9,521
Depreciation and impairment	
At 1 July 2016	9,108
Depreciation charged in the year	412
At 30 June 2017	9,520
Carrying amount	
At 30 June 2017	1
At 30 June 2016	413

ACQUA PLUS DEVELOPMENTS LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2017

4 Investment property

	2017 £
Fair value	
At 1 July 2016	5,407,668
Additions	1,003,155
	<hr/>
At 30 June 2017	6,410,823
	<hr/>

The fair value of the investment properties have been arrived at on the basis of a valuation carried out by the director at the balance sheet date. The valuation was made on an open market value basis by reference to market evidence of transaction prices for similar properties.

5 Debtors

	2017 £	2016 £
Amounts falling due within one year:		
Trade debtors	210	-
Other debtors	100,296	6,994
	<hr/>	<hr/>
	100,506	6,994
	<hr/>	<hr/>

6 Creditors: amounts falling due within one year

	2017 £	2016 £
Bank loans and overdrafts	26,200	26,200
Trade creditors	-	142
Corporation tax	58,771	50,900
Other taxation and social security	-	5,928
Other creditors	2,420,567	1,390,159
	<hr/>	<hr/>
	2,505,538	1,473,329
	<hr/>	<hr/>

7 Creditors: amounts falling due after more than one year

	2017 £	2016 £
Bank loans and overdrafts	863,327	889,527
	<hr/>	<hr/>

The bank loans are secured on several of the company's properties by a fixed charge.

ACQUA PLUS DEVELOPMENTS LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2017

8 Called up share capital

	2017 £	2016 £
Ordinary share capital		
Issued and fully paid		
100 Ordinary of £1 each	100	100
	<u>100</u>	<u>100</u>

9 Parent company

The immediate and ultimate parent company is London and South East Housing Ltd. The registered office address of the parent company is Ground Floor, 100 College Road, Harrow, Middlesex, HA1 1BQ.

10 Reconciliations on adoption of FRS 102

Reconciliation of equity

	Notes	1 July 2015 £	30 June 2016 £
Equity as reported under previous UK GAAP		2,877,558	3,410,009
Adjustments arising from transition to FRS 102:			
Deferred tax on revalued property	2	(153,788)	(202,355)
Equity reported under FRS 102		<u>2,723,770</u>	<u>3,207,654</u>

Reconciliation of profit for the financial period

	Notes	2016 £
Profit as reported under previous UK GAAP		217,149
Adjustments arising from transition to FRS 102:		
Revaluation of freehold property	1	315,302
Deferred tax on revalued property	2	(48,567)
Profit reported under FRS 102		<u>483,884</u>

Notes to reconciliations on adoption of FRS 102

Note 1: Revaluation of freehold property taken through profit and loss account.

Note 2: Deferred tax on revalued property now charged to profit and loss account .

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.