

Company Registration No. 04920255 (England and Wales)

**ACREWOOD HOUSING CORPORATION LIMITED**

**UNAUDITED FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 MARCH 2020**

**PAGES FOR FILING WITH REGISTRAR**

# ACREWOOD HOUSING CORPORATION LIMITED

## CONTENTS

---

	Page
Statement of financial position	1 - 2
Notes to the financial statements	3 - 6

---

# ACREWOOD HOUSING CORPORATION LIMITED

## STATEMENT OF FINANCIAL POSITION

AS AT 31 MARCH 2020

		2020		2019	
	Notes	£	£	£	£
<b>Fixed assets</b>					
Investment properties	3		1,643,750		1,643,750
<b>Current assets</b>					
Stocks		193,633		193,633	
Debtors	4	18,124		2,059	
Cash at bank and in hand		565		2,514	
		<u>212,322</u>		<u>198,206</u>	
<b>Creditors: amounts falling due within one year</b>	5	<u>(58,063)</u>		<u>(29,511)</u>	
<b>Net current assets</b>			154,259		168,695
<b>Total assets less current liabilities</b>			<u>1,798,009</u>		<u>1,812,445</u>
<b>Creditors: amounts falling due after more than one year</b>	6		(1,351,667)		(1,316,000)
<b>Provisions for liabilities</b>			<u>(97,613)</u>		<u>(97,613)</u>
<b>Net assets</b>			<u><u>348,729</u></u>		<u><u>398,832</u></u>
<b>Capital and reserves</b>					
Called up share capital			100		100
Other reserves			416,137		416,137
Profit and loss reserves			<u>(67,508)</u>		<u>(17,405)</u>
<b>Total equity</b>			<u><u>348,729</u></u>		<u><u>398,832</u></u>

## **ACREWOOD HOUSING CORPORATION LIMITED**

### **STATEMENT OF FINANCIAL POSITION (CONTINUED)**

***AS AT 31 MARCH 2020***

---

The director of the company has elected not to include a copy of the income statement within the financial statements.

For the financial year ended 31 March 2020 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 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.

The financial statements were approved and signed by the director and authorised for issue on 31 March 2021

S Harris

**Director**

**Company Registration No. 04920255**

# ACREWOOD HOUSING CORPORATION LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

**FOR THE YEAR ENDED 31 MARCH 2020**

---

### **1 Accounting policies**

#### **Company information**

Acrewood Housing Corporation Limited is a private company limited by shares incorporated in England and Wales. The registered office is 30 City Road, London, EC1Y 2AB.

#### **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 ground rents receivable from stock and sale of property stock.

#### **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. Changes in fair value are recognised in profit or loss.

#### **1.4 Stocks**

Stock of properties are stated at lower of cost and estimated selling price less costs to complete and sell.

#### **1.5 Cash and cash equivalents**

Cash at bank and in hand are basic financial assets and include cash in hand.

#### **1.6 Financial instruments**

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

Financial instruments are recognised in the company's statement of financial position 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.

# ACREWOOD HOUSING CORPORATION LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2020

---

### 1 Accounting policies

(Continued)

#### **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 group 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.

### 1.7 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.

### 1.8 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 income statement 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.

The carrying amount of deferred tax assets is reviewed at each reporting end date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered. Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised. Deferred tax is charged or credited in the income statement, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity. Deferred tax assets and liabilities are offset when the company has a legally enforceable right to offset current tax assets and liabilities and the deferred tax assets and liabilities relate to taxes levied by the same tax authority.

# ACREWOOD HOUSING CORPORATION LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2020

### 2 Employees

The average monthly number of persons (including directors) employed by the company during the year was:

	2020 Number	2019 Number
Total	1	1

### 3 Investment property

	2020 £
<b>Fair value</b>	
At 1 April 2019 and 31 March 2020	1,643,750

The fair value of the investment property has been arrived at on the basis of a valuation carried out at 31 March 2020 by the Directors. The valuation was made on an open market value basis by reference to market evidence of transaction prices for similar properties.

### 4 Debtors

	2020 £	2019 £
<b>Amounts falling due within one year:</b>		
Trade debtors	-	1,767
Amounts owed by group undertakings	17,368	-
Other debtors	756	292
	18,124	2,059

### 5 Creditors: amounts falling due within one year

	2020 £	2019 £
Trade creditors	10,100	9,280
Amounts owed to group undertakings	20,607	-
Other creditors	27,356	20,231
	58,063	29,511

# ACREWOOD HOUSING CORPORATION LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

**FOR THE YEAR ENDED 31 MARCH 2020**

---

**6 Creditors: amounts falling due after more than one year**

	<b>2020</b>	<b>2019</b>
	<b>£</b>	<b>£</b>
Bank loans and overdrafts	1,351,667	1,316,000
	<u>          </u>	<u>          </u>

The bank borrowings are secured by a fixed and floating charge all the assets of the company as well as charges on certain group companies properties.

**7 Parent company**

The parent company of Acrewood Housing Corporation Limited is Danriss Group Holdings Limited a company incorporated in England and Wales.



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.