

A C ESTATES LTD

UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MAY 2022

Wags LLP t/a Wagstaffs
Richmond House
Walkern Road
Stevenage
Hertfordshire
SG1 3QP

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FOR THE YEAR ENDED 31ST MAY 2022**

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A C ESTATES LTD
COMPANY INFORMATION
FOR THE YEAR ENDED 31ST MAY 2022

Directors: J R Walters
J P Walters
J M Walters

Secretary: J P Walters

Registered office: 4 Hunting Gate
Hitchin
Hertfordshire
SG4 0TJ

Registered number: 04927778 (England and Wales)

Accountants: Wags LLP t/a Wagstaffs
Richmond House
Walkern Road
Stevenage
Hertfordshire
SG1 3QP

**ACCOUNTANTS' REPORT TO THE BOARD OF DIRECTORS
ON THE UNAUDITED FINANCIAL STATEMENTS OF
A C ESTATES LTD**

The following reproduces the text of the report prepared for the directors in respect of the company's annual unaudited financial statements. In accordance with the Companies Act 2006, the company is only required to file a Statement of financial position. Readers are cautioned that the Income statement and certain other primary statements and the Report of the directors are not required to be filed with the Registrar of Companies.

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of A C Estates Ltd for the year ended 31st May 2022 which comprise the Income statement, Abridged Statement of financial position, Statement of changes in equity and the related notes from the company's accounting records and from information and explanations you have given us.

As a practising member firm of the Institute of Chartered Accountants in England and Wales (ICAEW), we are subject to its ethical and other professional requirements which are detailed within the ICAEW's regulations and guidance at <http://www.icaew.com/en/membership/regulations-standards-and-guidance>.

This report is made solely to the Board of Directors of A C Estates Ltd, as a body, in accordance with our terms of engagement. Our work has been undertaken solely to prepare for your approval the financial statements of A C Estates Ltd and state those matters that we have agreed to state to the Board of Directors of A C Estates Ltd, as a body, in this report in accordance with ICAEW Technical Release 07/16AAF. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than A C Estates Ltd and its Board of Directors, as a body, for our work or for this report.

It is your duty to ensure that A C Estates Ltd has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and profit of A C Estates Ltd. You consider that A C Estates Ltd is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or a review of the financial statements of A C Estates Ltd. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory financial statements.

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Richmond House
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Hertfordshire
SG1 3QP

19th October 2022

ABRIDGED STATEMENT OF FINANCIAL POSITION
31ST MAY 2022

	Notes	2022 £	2021 £
FIXED ASSETS			
Property, plant and equipment	5	6,248	5,757
Investment property	6	450,000	450,000
		<u>456,248</u>	<u>455,757</u>
CURRENT ASSETS			
Debtors		12,402	15,416
Cash at bank		177,017	152,305
		<u>189,419</u>	<u>167,721</u>
CREDITORS			
Amounts falling due within one year		(148,087)	(120,782)
NET CURRENT ASSETS		<u>41,332</u>	<u>46,939</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		497,580	502,696
CREDITORS			
Amounts falling due after more than one year		(85,000)	(81,073)
PROVISIONS FOR LIABILITIES		<u>(40,577)</u>	<u>(40,484)</u>
NET ASSETS		<u>372,003</u>	<u>381,139</u>
CAPITAL AND RESERVES			
Called up share capital	7	10	10
Investment property reserve	8	199,610	199,610
Retained earnings		172,383	181,519
SHAREHOLDERS' FUNDS		<u>372,003</u>	<u>381,139</u>

The notes form part of these financial statements

ABRIDGED STATEMENT OF FINANCIAL POSITION - continued
31ST MAY 2022

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31st May 2022.

The members have not required the company to obtain an audit of its financial statements for the year ended 31st May 2022 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

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

All the members have consented to the preparation of an abridged Statement of financial position for the year ended 31st May 2022 in accordance with Section 444(2A) of the Companies Act 2006.

In accordance with Section 444 of the Companies Act 2006, the Income statement has not been delivered.

The financial statements were approved by the Board of Directors and authorised for issue on 18th October 2022 and were signed on its behalf by:

J P Walters - Director

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MAY 2022**

1. STATUTORY INFORMATION

A C Estates Ltd is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

The presentation currency of the financial statements is the Pound Sterling (£).

2. STATEMENT OF COMPLIANCE

These financial statements have been prepared in accordance with Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" including the provisions of Section 1A "Small Entities" and the Companies Act 2006.

3. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements are prepared on a going concern basis and under the historical cost convention.

Significant judgements and estimates

No significant judgements or estimates have had to be made by the directors in preparing these financial statements.

Revenue

Turnover represents the total invoice value, excluding value added tax, trade discounts and all other taxes of sales made during the year.

Revenue recognition

Rental income is recognised on a straight line basis over the year in which rental relates.

Property, plant and equipment

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life:

Plant and machinery etc. - 18% Reducing balance method

Investment property

Investment property is shown at most recent valuation. Any aggregate surplus or deficit arising from changes in fair value are recognised in the income statement and fair value reserve.

Financial instruments

Basic financial instruments are recognised at amortised cost, except for investments in non-convertible preference and non-puttable ordinary shares which are measured at fair value, with changes recognised in profit or loss. Derivative financial instruments are initially recorded at cost and thereafter at fair value with changes recognised in profit or loss.

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31ST MAY 2022

3. ACCOUNTING POLICIES - continued

Tax

Tax for the year comprises current and deferred tax. Tax is recognised in the Income Statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred tax assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the statement of financial position date.

Deferred tax

Deferred tax is recognised in respect of all material timing differences that have originated but not reversed at the statement of financial position date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Hire purchase and leasing commitments

Rentals paid under operating leases are charged to the income statement on a straight line basis over the period of the lease.

Pension costs and other post-retirement benefits

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to the income statement in the period to which they relate.

4. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 2 (2021 - 2) .

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31ST MAY 2022

5. PROPERTY, PLANT AND EQUIPMENT

	Totals £
Cost	
At 1st June 2021	18,620
Additions	<u>1,707</u>
At 31st May 2022	<u>20,327</u>
Depreciation	
At 1st June 2021	12,863
Charge for year	<u>1,216</u>
At 31st May 2022	<u>14,079</u>
Net book value	
At 31st May 2022	<u>6,248</u>
At 31st May 2021	<u>5,757</u>

6. INVESTMENT PROPERTY

	Total £
Fair value	
At 1st June 2021 and 31st May 2022	<u>450,000</u>
Net book value	
At 31st May 2022	<u>450,000</u>
At 31st May 2021	<u>450,000</u>

The company has allowed a fixed and floating charge over the company's assets, as security for the bank loan and other facilities.

Fair value at 31st May 2022 is represented by:

	£
Valuation in 2018	239,990
Cost	<u>210,010</u>
	<u>450,000</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31ST MAY 2022

7. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	2022 £	2021 £
6	Ordinary A	£1	6	6
4	Ordinary B	£1	4	4
			<u>10</u>	<u>10</u>

8. RESERVES

At 1st June 2021
and 31st May 2022

Investment
property
reserve
£

199,610

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.