

ACEMIND 2 LIMITED
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2016
PAGES FOR FILING WITH REGISTRAR



Cavendish
Chartered Certified Accountants
68 Grafton Way
London
W1T 5DS

Ref: 6138

ACEMIND 2 LIMITED

COMPANY INFORMATION

Directors	Edward Azouz Jeffrey Azouz
Secretary	Edward Azouz
Company number	07068980
Registered office	68 Grafton Way London W1T 5DS
Accountants	Cavendish Chartered Certified Accountants 68 Grafton Way London W1T 5DS
Business address	Permanent House 133 Hammersmith Road London W14 0QL

ACEMIND 2 LIMITED

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ACEMIND 2 LIMITED

PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 31 DECEMBER 2016

	Notes	2016 £	2015 £
Gross profit		-	-
Profit before taxation		-	-
Taxation		-	-
Profit for the financial year		<u>-</u>	<u>-</u>

ACEMIND 2 LIMITED

BALANCE SHEET

AS AT 31 DECEMBER 2016

	Notes	2016		2015	
		£	£	£	£
Current assets					
Cash at bank and in hand		1		1	
Net current assets			1		1
			==		==
Capital and reserves					
Called up share capital	2		1		1
			==		==

In accordance with section 444 of the Companies Act 2006 all of the members of the company have consented to the preparation of abridged financial statements pursuant to paragraph 1A of Schedule 1 to the Small Companies and Groups (Accounts and Directors' Report) Regulations (S.I. 2008/409)(b).

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 31 December 2016 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 Act 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 by the board of directors and authorised for issue on 21 June 2017 and are signed on its behalf by:

X 
Edward Azouz
Director

Company Registration No. 07068980

ACEMIND 2 LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2016

1 Accounting policies

Company information

Acemind 2 Limited is a private company limited by shares incorporated in England and Wales. The registered office is 68 Grafton Way, London, W1T 5DS.

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.

1.2 Cash and cash equivalents

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

1.3 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.

ACEMIND 2 LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2016

1 Accounting policies

(Continued)

Basic financial liabilities

Basic financial liabilities, including creditors, bank loans, loans from fellow group companies and preference shares that are classified as debt, 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.

1.4 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.

1.5 Profit and Loss

The company did not trade during the year and has received no income nor incurred any expenditure. Consequently, the company has made neither profit nor loss and any incidental expenditure has been paid for on behalf of the company by the directors.

2 Called up share capital

	2016 £	2015 £
Ordinary share capital		
Issued and fully paid		
1 Ordinary shares of £1 each	1	1

3 Financial commitments, guarantees and contingent liabilities

This Company and Acemind Limited, a fellow subsidiary undertaking, are parties to a loan agreement in the latter company's accounts. Both companies are jointly and severally liable for the loan debt.

4 Parent company

The immediate and ultimate parent company and controlling party is Central Estates Limited, a company registered in Great Britain.

Edward Azouz and Jeffrey Azouz are directors and controlling shareholders of Central Estates Limited.

Edmund Azouzi and Jeffrey Azouzi are directors and controlling shareholders of Central Estates Limited registered in Great Britain.

The immediate and ultimate parent company and controlling body is Central Estates Limited, a company

4 Parent company

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3 Financial commitments, guarantees and contingent liabilities

1 Ordinary shares of £1 each
issued and fully paid
Ordinary share capital

	£	£
	3018	3018

3 Called up share capital

for on behalf of the company by the directors. Consequently, the company has made neither profit nor loss and any incidental expenditure has been paid. The company did not trade during the year and has received no income nor incurred any expenditure.

1.2 Profit and loss

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

1.4 Equity instruments

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

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

least are not amortised. Future payments discounted at a market rate of interest. Financial liabilities classified as payable within one constitutes a financing transaction where the debt instrument is measured at the present value of the shares that are classified as debt are initially recognised at transaction price unless the arrangement. Basic financial liabilities, including creditors, bank loans, loans from fellow group companies and preference.

1 Accounting policies

(Continued)

FOR THE YEAR ENDED 31 DECEMBER 2018

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

ACEMIND 3 LIMITED