

Company Registration No. 08887070 (England and Wales)

AMERICRAFT PROPERTIES LIMITED
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 25 JULY 2017

AMERICRAFT PROPERTIES LIMITED

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AMERICRAFT PROPERTIES LIMITED

DIRECTORS' REPORT

FOR THE PERIOD ENDED 25 JULY 2017

The directors present their annual report and financial statements for the Period ended 25 July 2017.

Directors

The directors who held office during the Period and up to the date of signature of the financial statements were as follows:

J Craig
C Craig

Statement of directors' responsibilities

The directors are responsible for preparing the annual report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

On behalf of the board

J Craig
Director
12 September 2018

AMERICRAFT PROPERTIES LIMITED

STATEMENT OF INCOME AND RETAINED EARNINGS

FOR THE PERIOD ENDED 25 JULY 2017

| | Notes | Period ended 25 July 2017 £ | Year ended 31 July 2016 £ |
|---|-------|---|---------------------------------------|
| Revenue | | 234,812 | 9,713 |
| Administrative expenses | | (22,369) | (5,522) |
| Operating profit | | 212,443 | 4,191 |
| Other interest received | | 8,062 | - |
| Finance costs | | - | (78,750) |
| Profit/(loss) before taxation | | 220,505 | (74,559) |
| Tax on profit/(loss) | | (43,338) | 15,109 |
| Profit/(loss) for the financial Period | | 177,167 | (59,450) |
| Retained earnings brought forward | | 119,337 | 218,787 |
| Dividends | | (90,000) | (40,000) |
| Retained earnings carried forward | | 206,504 | 119,337 |

AMERICRAFT PROPERTIES LIMITED

STATEMENT OF FINANCIAL POSITION

AS AT 25 JULY 2017

| | Notes | 2017 £ | £ | 2016 £ | £ |
|-----------------------------|-------|----------------|----------------|----------------|----------------|
| Current assets | | | | | |
| Inventories | | 69,515 | | 154,576 | |
| Trade and other receivables | 2 | 373,423 | | 15,297 | |
| Cash and cash equivalents | | 145,959 | | 21,114 | |
| | | <u>588,897</u> | | <u>190,987</u> | |
| Current liabilities | 3 | (382,391) | | (71,648) | |
| Net current assets | | | 206,506 | | 119,339 |
| | | | <u>206,506</u> | | <u>119,339</u> |
| Equity | | | | | |
| Called up share capital | 4 | | 2 | | 2 |
| Retained earnings | | | 206,504 | | 119,337 |
| | | | <u>206,506</u> | | <u>119,339</u> |
| Total equity | | | 206,506 | | 119,339 |
| | | | <u>206,506</u> | | <u>119,339</u> |

For the financial Period ended 25 July 2017 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 Period in question in accordance with section 476.

These financial statements have been prepared 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 12 September 2018 and are signed on its behalf by:

J Craig
Director

Company Registration No. 08887070

AMERICRAFT PROPERTIES LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE PERIOD ENDED 25 JULY 2017

1 Accounting policies

Company information

Americraft Properties Limited is a private company limited by shares incorporated in England and Wales. The registered office is Finsgate, 5/7 Cranwood Street, London, EC1V 9EE.

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 Revenue

Revenue is recognised at the fair value of the consideration received or receivable for goods and services provided in the normal course of business, and is shown net of VAT and other sales related taxes. The fair value of consideration takes into account trade discounts, settlement discounts and volume rebates.

When cash inflows are deferred and represent a financing arrangement, the fair value of the consideration is the present value of the future receipts. The difference between the fair value of the consideration and the nominal amount received is recognised as interest income.

Revenue from the sale of goods is recognised when the significant risks and rewards of ownership of the goods have passed to the buyer (usually on dispatch of the goods), the amount of revenue can be measured reliably, it is probable that the economic benefits associated with the transaction will flow to the entity and the costs incurred or to be incurred in respect of the transaction can be measured reliably.

Revenue from contracts for the provision of professional services is recognised by reference to the stage of completion when the stage of completion, costs incurred and costs to complete can be estimated reliably. The stage of completion is calculated by comparing costs incurred, mainly in relation to contractual hourly staff rates and materials, as a proportion of total costs. Where the outcome cannot be estimated reliably, revenue is recognised only to the extent of the expenses recognised that it is probable will be recovered.

1.3 Inventories

Inventories are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the inventories to their present location and condition.

Inventories held for distribution at no or nominal consideration are measured at the lower of replacement cost and cost, adjusted where applicable for any loss of service potential.

At each reporting date, an assessment is made for impairment. Any excess of the carrying amount of inventories 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.

AMERICRAFT PROPERTIES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 25 JULY 2017

1 Accounting policies

(Continued)

1.4 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.

1.5 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 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 trade and other receivables 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 trade and other payables, 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 payables 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 payables are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

1.6 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.

1.7 Taxation

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

AMERICRAFT PROPERTIES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 25 JULY 2017

1 Accounting policies

(Continued)

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.

2 Trade and other receivables

| | 2017 £ | 2016 £ |
|---|----------------|---------------|
| Amounts falling due within one year: | | |
| Corporation tax recoverable | - | 15,109 |
| Other receivables | 373,423 | 188 |
| | <u>373,423</u> | <u>15,297</u> |

3 Current liabilities

| | 2017 £ | 2016 £ |
|-----------------|----------------|---------------|
| Trade payables | 7,633 | - |
| Corporation tax | 43,408 | - |
| Other payables | 331,350 | 71,648 |
| | <u>382,391</u> | <u>71,648</u> |

AMERICRAFT PROPERTIES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 25 JULY 2017

4 Called up share capital

| | 2017 | 2016 |
|-------------------------------|-------|-------|
| | £ | £ |
| Ordinary share capital | | |
| Issued and fully paid | | |
| 1 A Ordinary share of £1 each | 1 | 1 |
| 1 B Ordinary share of £1 each | 1 | 1 |
| | <hr/> | <hr/> |
| | 2 | 2 |
| | <hr/> | <hr/> |

5 Related party transactions

At the end of the period, the company was owed £38,423 (2016: £70,748 due to) by C Craig and J Craig, the directors of the company. This balance has been repaid post year end.

At the end of the period, the company owed £227,749 (2016: Nil) by Heronslea (Loom) Limited, where J Craig is a director of the company.

At the end of the period, the company was owed £100,000 (2016: Nil) by Heronslea (Patchetts) Limited, where J Craig is a director of the company.

AMERICRAFT PROPERTIES LIMITED
MANAGEMENT INFORMATION
FOR THE PERIOD ENDED 25 JULY 2017

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.