

ACE GREEN PROPERTY LIMITED**UNAUDITED****DIRECTORS' REPORT AND FINANCIAL STATEMENTS****FOR THE PERIOD ENDED 31 JULY 2017**

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COMPANIES HOUSE

ACE GREEN PROPERTY LIMITED
REGISTERED NUMBER: 09395438

BALANCE SHEET
AS AT 31 JULY 2017

	Note	2017 £	2016 £
Fixed assets			
Tangible assets	4	36,417	45,078
Investment property	5	258,467	258,467
		<u>294,884</u>	<u>303,545</u>
Current assets			
Debtors: amounts falling due within one year	6	-	60,496
Cash at bank and in hand		3,011	1,102
		<u>3,011</u>	<u>61,598</u>
Creditors: amounts falling due within one year	7	(126,709)	(142,754)
Net current liabilities		<u>(123,698)</u>	<u>(81,156)</u>
Total assets less current liabilities		<u>171,186</u>	<u>222,389</u>
Creditors: amounts falling due after more than one year	8	(173,351)	(226,470)
Provisions for liabilities			
Deferred tax	10	(7,284)	(9,016)
		<u>(7,284)</u>	<u>(9,016)</u>
Net liabilities		<u>(9,449)</u>	<u>(13,097)</u>
Capital and reserves			
Called up share capital		100	100
Profit and loss account		(9,549)	(13,197)
		<u>(9,449)</u>	<u>(13,097)</u>

ACE GREEN PROPERTY LIMITED
REGISTERED NUMBER: 09395438

BALANCE SHEET (CONTINUED)
AS AT 31 JULY 2017

The directors consider that the Company is entitled to exemption from audit under section 477 of the Companies Act 2006 and members have not required the Company to obtain an audit for the period in question in accordance with section 476 of Companies Act 2006.

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 Company's financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

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

The Company has opted not to file the statement of income and retained earnings in accordance with provisions applicable to companies subject to the small companies' regime.

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 14 November 2017.



Mr A Green
Director

The notes on pages 3 to 9 form part of these financial statements.

ACE GREEN PROPERTY LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 JULY 2017

1. General information

Ace Green Property Limited is a limited company incorporated in England, being part of the United Kingdom. The company's principle place of business is also its registered office as detailed on the company information page of the financial statements.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgment in applying the Company's accounting policies.

The following principal accounting policies have been applied:

2.2 Revenue

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Revenue is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before revenue is recognised:

Rendering of services

Revenue from a contract to provide services is recognised in the period in which the services are provided in accordance with the stage of completion of the contract when all of the following conditions are satisfied:

- the amount of revenue can be measured reliably;
- it is probable that the Company will receive the consideration due under the contract;
- the stage of completion of the contract at the end of the reporting period can be measured reliably; and
- the costs incurred and the costs to complete the contract can be measured reliably.

2.3 Tangible fixed assets

Tangible fixed assets under the cost model, other than investment properties, are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 JULY 2017

2. Accounting policies (continued)

2.3 Tangible fixed assets (continued)

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following basis:

Fixtures and fittings	- 20% straight line
Office equipment	- 25% straight line

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in the Statement of income and retained earnings.

2.4 Investment property

Investment property is carried at fair value determined annually by external valuers and derived from the current market rents and investment property yields for comparable real estate, adjusted if necessary for any difference in the nature, location or condition of the specific asset. No depreciation is provided. Changes in fair value are recognised in the Statement of income and retained earnings.

2.5 Debtors

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

2.6 Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

2.7 Financial instruments

The Company only enters into basic financial instruments transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in non-puttable ordinary shares.

2.8 Creditors

Short term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 JULY 2017**

2. Accounting policies (continued)

2.9 Finance costs

Finance costs are charged to the Statement of income and retained earnings over the term of the debt using the effective interest method so that the amount charged is at a constant rate on the carrying amount. Issue costs are initially recognised as a reduction in the proceeds of the associated capital instrument.

2.10 Borrowing costs

All borrowing costs are recognised in the Statement of income and retained earnings in the period in which they are incurred.

2.11 Provisions for liabilities

Provisions are made where an event has taken place that gives the Company a legal or constructive obligation that probably requires settlement by a transfer of economic benefit, and a reliable estimate can be made of the amount of the obligation.

Provisions are charged as an expense to the Statement of income and retained earnings in the year that the Company becomes aware of the obligation, and are measured at the best estimate at the Balance sheet date of the expenditure required to settle the obligation, taking into account relevant risks and uncertainties.

When payments are eventually made, they are charged to the provision carried in the Balance sheet.

2.12 Current and deferred taxation

The tax expense for the period comprises current and deferred tax. Tax is recognised in the Statement of income and retained earnings, except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the balance sheet date in the countries where the Company operates and generates income.

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the Balance sheet date, except that:

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits; and
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met.

Deferred tax balances are not recognised in respect of permanent differences except in respect of business combinations, when deferred tax is recognised on the differences between the fair values of assets acquired and the future tax deductions available for them and the differences between the fair values of liabilities acquired and the amount that will be assessed for tax. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

ACE GREEN PROPERTY LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 JULY 2017**

3. Employees

The average monthly number of employees, including the directors, during the period was as follows:

	2017 No.	<i>2016 No.</i>
Directors	<u>2</u>	<u>2</u>

4. Tangible fixed assets

	Fixtures and fittings £	Office equipment £	Total £
Cost or valuation			
At 1 August 2016	46,821	1,395	48,216
Additions	1,315	-	1,315
At 31 July 2017	<u>48,136</u>	<u>1,395</u>	<u>49,531</u>
Depreciation			
At 1 August 2016	3,109	29	3,138
Charge for the period on owned assets	9,627	349	9,976
At 31 July 2017	<u>12,736</u>	<u>378</u>	<u>13,114</u>
Net book value			
At 31 July 2017	<u>35,400</u>	<u>1,017</u>	<u>36,417</u>
<i>At 31 July 2016</i>	<u>43,712</u>	<u>1,366</u>	<u>45,078</u>

ACE GREEN PROPERTY LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 JULY 2017**

5. Investment property

	Freehold investment property £
Valuation	
At 1 August 2016	258,467
At 31 July 2017	258,467

The 2017 valuations were made by the directors, on an open market value for existing use basis.

6. Debtors

	2017 £	2016 £
Other debtors	-	60,496
	<u>-</u>	<u>60,496</u>

7. Creditors: Amounts falling due within one year

	2017 £	2016 £
Other taxation and social security	955	-
Other creditors	125,754	142,754
	<u>126,709</u>	<u>142,754</u>

ACE GREEN PROPERTY LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 JULY 2017**

8. Creditors: Amounts falling due after more than one year

	2017 £	2016 £
Bank loans	142,176	187,817
Other creditors	31,175	38,653
	<u>173,351</u>	<u>226,470</u>

Secured loans

Bank loans are secured against the freehold property.

9. Loans

Analysis of the maturity of loans is given below:

	2017 £	2016 £
Amounts falling due 1-2 years		
Bank loans	-	40,302
	<u>-</u>	<u>40,302</u>
Amounts falling due after more than 5 years		
Bank loans	142,176	147,514
	<u>142,176</u>	<u>147,514</u>
	<u>142,176</u>	<u>187,816</u>

10. Deferred taxation

	2017 £
At beginning of year	(9,016)
Charged to profit or loss	1,732
At end of year	<u>(7,284)</u>

ACE GREEN PROPERTY LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 JULY 2017

10. Deferred taxation (continued)

The provision for deferred taxation is made up as follows:

	2017 £
Accelerated capital allowances	(7,284)
	<u>(7,284)</u>