

Acer Investments (Victoria) Limited
Financial Statements
31 December 2017

TUESDAY



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LD4 07/08/2018 #66
COMPANIES HOUSE

FERGUSON MAIDMENT & CO
Chartered accountant & statutory auditor
8th Floor
167 Fleet Street
London
EC4A 2EA

Acer Investments (Victoria) Limited

Financial Statements

Year ended 31 December 2017

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Acer Investments (Victoria) Limited

Officers and Professional Advisers

Director

Ms Y Karim

Registered office

8th Floor
167 Fleet Street
London
EC4A 2EA

Auditor

Ferguson Maidment & Co
Chartered accountant & statutory auditor
8th Floor
167 Fleet Street
London
EC4A 2EA

Bankers

Bank of Scotland PLC
Lochrin Square
Edinburgh
EH3 9QA

Acer Investments (Victoria) Limited

Director's Report

Year ended 31 December 2017

The director presents her report and the financial statements of the company for the year ended 31 December 2017.

Principal activities

The principal activity of the company during the year was that of a property investment company.

Director

The director who served the company during the year was as follows:

Ms Y Karim

Going concern

The director has reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. The director thus continues to adopt the going concern basis of accounting in preparing the annual financial statements.

Director's responsibilities statement

The director is responsible for preparing the director's report and the financial statements in accordance with applicable law and regulations.

Company law requires the director to prepare financial statements for each financial year. Under that law the director has 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 director must not approve the financial statements unless she is satisfied that they give a true and fair view of the state of affairs of the company and the profit or loss of the company for that period.

In preparing these financial statements, the director is required to:

- select suitable accounting policies and then apply them consistently;
- make judgments 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 director is 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. She is 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.

Acer Investments (Victoria) Limited

Director's Report *(continued)*

Year ended 31 December 2017

Auditor

Each of the persons who is a director at the date of approval of this report confirms that:

- so far as they are aware, there is no relevant audit information of which the company's auditor is unaware; and
- they have taken all steps that they ought to have taken as a director to make themselves aware of any relevant audit information and to establish that the company's auditor is aware of that information.

Small company provisions

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

This report was approved by the board of directors on 18 July 2018 and signed on behalf of the board by:



Ms Yasmin Karim
Director

Registered office:
8th Floor
167 Fleet Street
London
EC4A 2EA

Acer Investments (Victoria) Limited

Independent Auditor's Report to the Members of Acer Investments (Victoria) Limited

Year ended 31 December 2017

Opinion

We have audited the financial statements of Acer Investments (Victoria) Limited (the 'company') for the year ended 31 December 2017 which comprise the statement of comprehensive income, statement of financial position, statement of changes in equity and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

This report is made solely to the company's members, as a body, in accordance with chapter 3 of part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 December 2017 and of its loss for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the director's use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the director has not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

Acer Investments (Victoria) Limited

Independent Auditor's Report to the Members of Acer Investments (Victoria) Limited (continued)

Year ended 31 December 2017

Other information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The director is responsible for the other information. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the director's report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the director's report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the director's report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of director's remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the director was not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the director's report and from the requirement to prepare a strategic report.

Acer Investments (Victoria) Limited

Independent Auditor's Report to the Members of Acer Investments (Victoria) Limited (continued)

Year ended 31 December 2017

Responsibilities of the director

As explained more fully in the director's responsibilities statement, the director is responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the director determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the director is responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the director either intends to liquidate the company or to cease operations, or has no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs (UK), we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

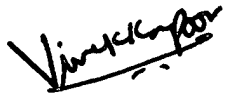
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the director.
- Conclude on the appropriateness of the director's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Acer Investments (Victoria) Limited

Independent Auditor's Report to the Members of Acer Investments (Victoria) Limited *(continued)*

Year ended 31 December 2017

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.



Vivek Kapoor (Senior Statutory Auditor)

For and on behalf of
Ferguson Maidment & Co
Chartered accountant & statutory auditor
8th Floor
167 Fleet Street
London
EC4A 2EA

18 July 2018

Acer Investments (Victoria) Limited

Statement of Comprehensive Income

Year ended 31 December 2017

		Year to 31 Dec 17 £	Period from 20 Nov 15 to 31 Dec 16 £
	Note		
Turnover		18,539	–
Cost of sales		10,705	–
Gross profit		7,834	–
Administrative expenses		9,150	2,351
Operating loss		(1,316)	(2,351)
Loss before taxation	5	(1,316)	(2,351)
Tax on loss		560	–
Loss for the financial year and total comprehensive income		(1,876)	(2,351)

All the activities of the company are from continuing operations.

The company has no other recognised items of income and expenses other than the results for the year as set out above.

The notes on pages 11 to 15 form part of these financial statements.

Acer Investments (Victoria) Limited

Statement of Financial Position

31 December 2017

	Note	2017 £	2016 £
Fixed assets			
Tangible assets	6	1,978,108	–
Current assets			
Debtors	7	11,969	180,608
Cash at bank and in hand		27,196	1,067
		39,165	181,675
Creditors: amounts falling due within one year	8	2,021,400	183,926
Net current liabilities		1,982,235	2,251
Total assets less current liabilities		(4,127)	(2,251)
Net liabilities		(4,127)	(2,251)
Capital and reserves			
Called up share capital	9	100	100
Profit and loss account		(4,227)	(2,351)
Shareholders funds		(4,127)	(2,251)

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

These financial statements were approved by the board of directors and authorised for issue on 18 July 2018, and are signed on behalf of the board by:



Ms Yasmin Karim
Director

Company registration number: 09881382

The notes on pages 11 to 15 form part of these financial statements.

Acer Investments (Victoria) Limited

Statement of Changes in Equity

Year ended 31 December 2017

	Called up share capital £	Profit and loss account £	Total £
At 20 November 2015	—	—	—
Loss for the year	—	(2,351)	(2,351)
Total comprehensive income for the year	—	(2,351)	(2,351)
Issue of shares	100	—	100
Total investments by and distributions to owners	100	—	100
At 31 December 2016	100	(2,351)	(2,251)
Loss for the year	—	(1,876)	(1,876)
Total comprehensive income for the year	—	(1,876)	(1,876)
At 31 December 2017	100	(4,227)	(4,127)

The notes on pages 11 to 15 form part of these financial statements.

Acer Investments (Victoria) Limited

Notes to the Financial Statements

Year ended 31 December 2017

1. General information

The company is a private company limited by shares, registered in England and Wales. The address of the registered office is 8th Floor, 167 Fleet Street, London, EC4A 2EA.

2. Statement of compliance

These financial statements have been prepared in compliance with Section 1A of FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland'.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost and on a going concern basis. Whilst there was a net deficiency of assets at the balance sheet date, the parent company has confirmed its continued support for the foreseeable future.

Investment property

Investment property is initially recorded at cost, which includes purchase price and any directly attributable expenditure. Investment property is measured at fair value at each reporting date and any changes in fair value are recognised in the profit or loss account.

Judgements and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Revenue recognition

The turnover shown in the profit and loss account represents rent receivable for the year.

Taxation

The taxation expense represents the aggregate amount of current and deferred tax recognised in the reporting period. Tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, tax is recognised in other comprehensive income or directly in equity, respectively.

Current tax is recognised on taxable profit for the current and past periods. Current tax is measured at the amounts of tax expected to pay or recover using the tax rates and laws that have been enacted or substantively enacted at the reporting date.

Deferred tax is recognised in respect of all timing differences at the reporting date. Unrelieved tax losses and other 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. Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date that are expected to apply to the reversal of the timing difference.

Acer Investments (Victoria) Limited

Notes to the Financial Statements *(continued)*

Year ended 31 December 2017

3. Accounting policies *(continued)*

Tangible assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other comprehensive income and accumulated in equity, except to the extent it reverses a revaluation decrease of the same asset previously recognised in profit or loss. A decrease in the carrying amount of an asset as a result of revaluation, is recognised in other comprehensive income to the extent of any previously recognised revaluation increase accumulated in equity in respect of that asset. Where a revaluation decrease exceeds the accumulated revaluation gains accumulated in equity in respect of that asset, the excess shall be recognised in profit or loss.

Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

- | | | |
|----------------------------------|---|----------------------------|
| Investment property | - | Over the term of the lease |
| Furniture, fixtures and fittings | - | 25% straight line basis |

Impairment of fixed assets

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

For the purposes of impairment testing, when it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that largely independent of the cash inflows from other assets or groups of assets.

For impairment testing of goodwill, the goodwill acquired in a business combination is, from the acquisition date, allocated to each of the cash-generating units that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the company are assigned to those units.

Acer Investments (Victoria) Limited

Notes to the Financial Statements *(continued)*

Year ended 31 December 2017

3. Accounting policies *(continued)*

Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS102 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 liabilities and equity instruments are classified according to the substance of the contractual agreements 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 assets

Basic financial assets, which include debtors are initially recognised at transaction price and are subsequently carried at amortised cost using the effective interest rate 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.

Basic Financial liabilities

Basic financial liabilities which include creditors are initially recognised at transaction price and are subsequently carried at amortised cost using the effective interest rate method, 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 receivable within one year are not amortised.

4. Auditor's remuneration

	Year to 31 Dec 17	Period from 20 Nov 15 to 31 Dec 16
	£	£
Fees payable for the audit of the financial statements	<u>2,100</u>	<u>1,500</u>

5. Profit before taxation

Loss before taxation is stated after charging:

	Year to 31 Dec 17	Period from 20 Nov 15 to 31 Dec 16
	£	£
Depreciation of tangible assets	<u>6,571</u>	<u>-</u>

Acer Investments (Victoria) Limited

Notes to the Financial Statements *(continued)*

Year ended 31 December 2017

6. Tangible assets

	Investment property £	Furniture, fixtures and fittings £	Total £
Cost			
At 1 January 2017	—	—	—
Additions	1,966,260	18,419	1,984,679
At 31 December 2017	<u>1,966,260</u>	<u>18,419</u>	<u>1,984,679</u>
Depreciation			
At 1 January 2017	—	—	—
Charge for the year	1,966	4,605	6,571
At 31 December 2017	<u>1,966</u>	<u>4,605</u>	<u>6,571</u>
Carrying amount			
At 31 December 2017	<u>1,964,294</u>	<u>13,814</u>	<u>1,978,108</u>
At 31 December 2016	<u>—</u>	<u>—</u>	<u>—</u>

The company bought the investment property in May-2017. The director is of the opinion that the market value of the investment property, including the associated fixture and fittings is not materially different from its valuation stated above.

7. Debtors

	2017 £	2016 £
Other debtors	<u>11,969</u>	<u>180,608</u>

8. Creditors: amounts falling due within one year

	2017 £	2016 £
Amounts owed to group undertakings	1,994,479	182,126
Corporation tax	560	—
Other creditors	26,361	1,800
	<u>2,021,400</u>	<u>183,926</u>

9. Called up share capital

Issued, called up and fully paid

	2017		2016	
	No.	£	No.	£
Ordinary shares of £1 each	<u>100</u>	<u>100</u>	<u>100</u>	<u>100</u>

Acer Investments (Victoria) Limited

Notes to the Financial Statements *(continued)*

Year ended 31 December 2017

10. Related party transactions

The Company has taken advantage under section 33.1A of FRS102 from disclosing the related party transactions with other wholly owned companies within the group.

No other transactions with related parties are undertaken, such as are required to be disclosed under FRS102.

11. Controlling party

The immediate parent undertaking is Acer Investments Limited.

The ultimate parent undertaking and the smallest and largest group to consolidate these financial statements is Acer Investments Holdings Limited. Copies of Acer Investment Holdings Limited consolidated financial statements can be obtained from the company registered office, 167 Fleet Street London EC4A 2EA.

The ultimate controlling party is Ms Yasmin Karim.