

Acreage Properties Ltd

Annual Report and Unaudited Financial Statements
for the Year Ended 31 May 2019

Pacific Limited
1st Floor, Woburn House
84 St Benedicts Street
Norwich
Norfolk
NR2 4AB

Acreage Properties Ltd

(Registration number: 10790309)

Balance Sheet as at 31 May 2019

	Note	2019 £	2018 £
Fixed assets			
Tangible assets	<u>4</u>	4,235	635
Investment property	<u>5</u>	440,800	479,500
		<u>445,035</u>	<u>480,135</u>
Current assets			
Debtors	<u>6</u>	136	1,115
Cash at bank and in hand		2,812	1,037
		2,948	2,152
Creditors: Amounts falling due within one year	<u>7</u>	(310,468)	(358,539)
Net current liabilities		(307,520)	(356,387)
Total assets less current liabilities		137,515	123,748
Creditors: Amounts falling due after more than one year	<u>7</u>	(130,617)	(129,000)
Provisions for liabilities		(1,501)	-
Net assets/(liabilities)		<u>5,397</u>	<u>(5,252)</u>
Capital and reserves			
Called up share capital	<u>8</u>	100	100
Other reserves		14,521	1,694
Profit and loss account		(9,224)	(7,046)
Total equity		<u>5,397</u>	<u>(5,252)</u>

For the financial year ending 31 May 2019 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Director's responsibilities:

- The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476; and
- The director acknowledges her responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

These financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime and the option not to file the Profit and Loss Account has been taken.

Approved and authorised by the director on 13 February 2020

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Mrs T Halder Reddy
Director

The notes on pages 2 to 5 form an integral part of these financial statements.
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Pacific Limited, 1st Floor Woburn House, 84 St Benedicts Street, Norwich, NR2 4AB

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Notes to the Financial Statements for the Year Ended 31 May 2019

1 General information

The company is a private company limited by share capital, incorporated in England and Wales.

The address of its registered office is:

1st Floor
Woburn House
84 St. Benedicts Street
Norwich
Norfolk
NR2 4AB

2 Accounting policies

Basis of preparation

These financial statements have been prepared using the historical cost convention in accordance with Financial Reporting Standard 102 Section 1A - 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006.

The presentation currency is sterling.

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Going concern

The financial statements have been prepared on a going concern basis.

Revenue recognition

Turnover comprises rental income received or receivable and the proceeds of property sales in the ordinary course of the company's activities.

The company recognises revenue when:

The amount of revenue can be reliably measured;
it is probable that future economic benefits will flow to the entity;
and specific criteria have been met for each of the company's activities.

Tax policies

The current tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date.

Deferred Tax

Deferred tax is recognised in respect of all timing differences between taxable profits and profits reported in the financial statements.

Unrelieved tax losses and other deferred tax assets are recognised when 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 and that are expected to apply to the reversal of the timing difference.

Acreage Properties Ltd

Notes to the Financial Statements for the Year Ended 31 May 2019

Tangible assets

Tangible assets are stated at cost, less any subsequent accumulated depreciation and accumulated impairment losses. The cost of tangible assets includes directly attributable incremental costs incurred in their acquisition and installation.

Depreciation

Depreciation is charged so as to write off the cost of assets, other than land and properties under construction over their estimated useful lives, as follows:

Asset class	Depreciation method and rate
Plant and machinery	25% straight line

Investment property

Investment properties are measured at fair value at each reporting date with changes in fair value recognised in the profit and loss account.

Cash

Cash comprises cash on hand and all deposits.

Trade creditors

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the company does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised at the transaction price.

Borrowings

Interest-bearing borrowings are initially recorded at fair value, net of transaction costs. Interest-bearing borrowings are subsequently carried at amortised cost, with the difference between the proceeds, net of transaction costs, and the amount due on redemption being recognised as a charge to the Profit and Loss Account over the period of the relevant borrowing.

Interest expense is recognised on the basis of the effective interest method and is included in interest payable and similar charges.

Borrowings are classified as current liabilities unless the company has an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

3 Staff numbers

The average number of persons employed by the company during the year was 0 (2018 - 0).

Acreage Properties Ltd

Notes to the Financial Statements for the Year Ended 31 May 2019

4 Tangible assets

	Furniture, fittings and equipment £	Total £
Cost		
At 1 June 2018	742	742
Additions	4,375	4,375
At 31 May 2019	5,117	5,117
Depreciation		
At 1 June 2018	107	107
Charge for the period	775	775
At 31 May 2019	882	882
Net book value		
At 31 May 2019	4,235	4,235
At 31 May 2018	635	635

5 Investment properties

	2019 £	2018 £
At 1 June	479,500	-
Additions	45,962	477,409
Disposals	(110,000)	-
Fair value adjustments	25,338	2,091
At 31 May	440,800	479,500

The properties were valued by the director at their market value using current market data for similar properties in the same areas.

6 Debtors

	2019 £	2018 £
Other debtors	-	1,115
Prepayments and accrued income	136	-
	136	1,115

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Notes to the Financial Statements for the Year Ended 31 May 2019

7 Creditors

Creditors: amounts falling due within one year

	2019 £	2018 £
Trade creditors	2,429	413
Accruals and deferred income	1,680	1,710
Other creditors	387	174
Other loans	305,972	356,242
	<u>310,468</u>	<u>358,539</u>

Creditors: amounts falling due after more than one year

	2019 £	2018 £
Bank loans	130,617	129,000
	<u>130,617</u>	<u>129,000</u>

Creditors include a mortgage which is secured by a charge and negative pledge against an investment property.

8 Share capital

Allotted, called up and fully paid shares

	2019		2018	
	No.	£	No.	£
Ordinary Class A of £1 each	3	3	3	3
Ordinary Class B of £1 each	3	3	3	3
Ordinary Class C of £1 each	47	47	47	47
Ordinary Class D of £1 each	47	47	47	47
	<u>100</u>	<u>100</u>	<u>100</u>	<u>100</u>

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.