

Acreage Properties Ltd

Annual Report and Unaudited Financial Statements
for the Year Ended 31 May 2020

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 2020

	Note	2020 £	2019 £
Fixed assets			
Tangible assets	<u>4</u>	4,449	4,235
Investment property	<u>5</u>	439,000	440,800
		<u>443,449</u>	<u>445,035</u>
Current assets			
Debtors	<u>6</u>	1,402	136
Cash at bank and in hand		<u>3,614</u>	<u>2,811</u>
		5,016	2,947
Creditors: Amounts falling due within one year	<u>7</u>	<u>(322,286)</u>	<u>(310,467)</u>
Net current liabilities		<u>(317,270)</u>	<u>(307,520)</u>
Total assets less current liabilities		126,179	137,515
Creditors: Amounts falling due after more than one year	<u>7</u>	<u>(131,494)</u>	<u>(130,617)</u>
Provisions for liabilities		<u>-</u>	<u>(1,501)</u>
Net (liabilities)/assets		<u>(5,315)</u>	<u>5,397</u>
Capital and reserves			
Called up share capital	<u>8</u>	100	100
Other reserves		15,987	14,521
Profit and loss account		<u>(21,402)</u>	<u>(9,224)</u>
Total equity		<u>(5,315)</u>	<u>5,397</u>

For the financial year ending 31 May 2020 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 25 May 2021

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

Acreage Properties Ltd

Notes to the Financial Statements for the Year Ended 31 May 2020

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

Notwithstanding the deficit of shareholders' funds, the directors consider that the company will recover this deficit in future years and therefore it is appropriate for the accounts to be prepared on a going concern basis.

Revenue recognition

Turnover comprises rental income received or receivable 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.

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Notes to the Financial Statements for the Year Ended 31 May 2020

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 (2019 - 0).

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Notes to the Financial Statements for the Year Ended 31 May 2020

4 Tangible assets

	Furniture, fittings and equipment £	Total £
Cost		
At 1 June 2019	5,117	5,117
Additions	1,219	1,219
Disposals	(320)	(320)
At 31 May 2020	6,016	6,016
Depreciation		
At 1 June 2019	882	882
Charge for the year	828	828
Eliminated on disposal	(143)	(143)
At 31 May 2020	1,567	1,567
Net book value		
At 31 May 2020	4,449	4,449
At 31 May 2019	4,235	4,235

5 Investment properties

	2020 £	2019 £
At 1 June	440,800	479,500
Additions (at cost)	3,330	45,962
Disposals	-	(110,000)
Fair value adjustments	(5,130)	25,338
At 31 May	439,000	440,800

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

6 Debtors

	2020 £	2019 £
Other debtors	678	-
Prepayments and accrued income	724	136
	1,402	136

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Notes to the Financial Statements for the Year Ended 31 May 2020

7 Creditors

Creditors: amounts falling due within one year

	2020	2019
	£	£
Trade creditors	2,187	2,429
Accruals and deferred income	1,824	1,680
Other creditors	1,269	387
Other loans	317,006	305,971
	<u>322,286</u>	<u>310,467</u>

Creditors: amounts falling due after more than one year

	2020	2019
	£	£
Bank loans	131,494	130,617
	<u>131,494</u>	<u>130,617</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

	2020		2019	
	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.