

COMPANY REGISTRATION NUMBER: NI040711

**Acrebrae Properties Limited**

**Filleted Unaudited Financial Statements**

**30 November 2017**

# **Acrebrae Properties Limited**

## **Financial Statements**

**Year ended 30 November 2017**

### **Contents**

Statement of financial position

**Pages**

**1**

Notes to the financial statements

**2 to 4**

# Acrebrae Properties Limited

## Statement of Financial Position

30 November 2017

		2017	2016
	Note	£	£
<b>Current assets</b>			
Stocks		—	325,000
Debtors	5	—	2,351
Cash at bank and in hand		49	61
		49	327,412
<b>Creditors: amounts falling due within one year</b>	6	525,637	915,611
<b>Net current liabilities</b>		525,588	588,199
<b>Total assets less current liabilities</b>		( 525,588)	( 588,199)
<b>Net liabilities</b>		( 525,588)	( 588,199)
<b>Capital and reserves</b>			
Called up share capital		20	20
Profit and loss account		( 525,608)	( 588,219)
<b>Shareholders deficit</b>		( 525,588)	( 588,199)

These financial statements have been prepared and delivered 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'.

In accordance with section 444 of the Companies Act 2006, the statement of income and retained earnings has not been delivered.

For the year ending 30 November 2017 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476 ;
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements .

These financial statements were approved by the board of directors and authorised for issue on 31 August 2018 , and are signed on behalf of the board by:

Mr M Adair

Director

Company registration number: NI040711

# **Acrebrae Properties Limited**

## **Notes to the Financial Statements**

### **Year ended 30 November 2017**

#### **1. General information**

The company is a private company limited by shares, registered in Northern Ireland. The address of the registered office is 631 Lisburn Road, Belfast, BT9 7GT.

#### **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 basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through profit or loss.

The financial statements are prepared in sterling, which is the functional currency of the entity.

##### **Transition to FRS 102**

The entity transitioned from previous UK GAAP to FRS 102 as at 1 December 2015. Details of how FRS 102 has affected the reported financial position and financial performance is given in note 8.

##### **Revenue recognition**

Turnover is measured at the fair value of the consideration received or receivable for goods supplied and services rendered, net of discounts and Value Added Tax. Revenue from the sale of goods is recognised when the significant risks and rewards of ownership have transferred to the buyer (usually on despatch of the goods); the amount of revenue can be measured reliably; it is probable that the associated economic benefits will flow to the entity; and the costs incurred or to be incurred in respect of the transactions can be measured reliably.

##### **Investments**

Fixed asset investments are initially recorded at cost, and subsequently stated at cost less any accumulated impairment losses.

Listed investments are measured at fair value with changes in fair value being recognised in profit or loss.

##### **Investments in associates**

Investments in associates accounted for in accordance with the cost model are recorded at cost less any accumulated impairment losses. Investments in associates accounted for in accordance with the fair value model are initially recorded at the transaction price. At each reporting date, the investments are measured at fair value, with changes in fair value recognised in other comprehensive income/profit or loss. Where it is impracticable to measure fair value reliably without undue cost or effort, the cost model will be adopted. Dividends and other distributions received from the investment are recognised as income without regard to whether the distributions are from accumulated profits of the associate arising before or after the date of acquisition.

**Investments in joint ventures**

Investments in jointly controlled entities accounted for in accordance with the cost model are recorded at cost less any accumulated impairment losses. Investments in jointly controlled entities accounted for in accordance with the fair value model are initially recorded at the transaction price. At each reporting date, the investments are measured at fair value, with changes in fair value recognised in other comprehensive income/profit or loss. Where it is impracticable to measure fair value reliably without undue cost or effort, the cost model will be adopted. Dividends and other distributions received from the investment are recognised as income without regard to whether the distributions are from accumulated profits of the joint venture arising before or after the date of acquisition.

**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.

**Carrying amount****At 30 November 2017**

—

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At 30 November 2016

—

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**5. Debtors****2017**                      2016**£**                              £

Other debtors                              —                      2,351

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**6. Creditors: amounts falling due within one year****2017**                      2016**£**                              £Bank loans and overdrafts                      **342,513**                      723,968

Trade creditors                              —                      10,800

Loan - Erne Properties Limited                      **89,990**                      89,990Loan - Iveagh Properties Limited                      **91,434**                      88,633Other creditors                              **1,700**                      2,220-----  
**525,637**                      915,611

A fixed and floating charge over the company's assets is registered at Companies House.

**7. Related party transactions**

The company is jointly owned by Iveagh Properties Limited and Erne Properties Limited who have provided loan finance as shown at note 5.

**8. Transition to FRS 102**

These are the first financial statements that comply with FRS 102. The company transitioned to FRS 102 on 1 December 2015.

No transitional adjustments were required in equity or profit or loss for the year.

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.