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**AC&H 231 LIMITED**

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**FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 JUNE 2016**

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**AC&H 231 LIMITED**

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**COMPANY INFORMATION**

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|-----------------------------|---|
| <b>Directors</b>            | HMB Caseley<br>PM Pearce<br>DG Burt<br>WRM Prosser  |
| <b>Registered number</b>    | SC316413  |
| <b>Registered office</b>    | First Floor<br>29 Bothwell Road<br>Hamilton<br>South Lanarkshire<br>ML3 0AS                   |
| <b>Independent auditors</b> | Crowe Clark Whitehill LLP<br>3rd floor<br>The Lexicon<br>Mount Street<br>Manchester<br>M2 5NT |

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**AC&H 231 LIMITED**

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**AC&H 231 LIMITED**  
**REGISTERED NUMBER: SC316413**

**BALANCE SHEET**  
**AS AT 30 JUNE 2016**

|   | Note | 2016<br>£                 | 2015<br>£                 |
|---|------|---------------------------|---------------------------|
| <b>Current assets</b>                                   |      |                           |                           |
| Work In progress  | 3    | 500,000                   | 505,040                   |
| Debtors: amounts falling due within one year            | 4    | 723,736                   | 868,353                   |
| Cash at bank and in hand                                | 5    | 1,917                     | 2,797                     |
|   |      | <u>1,225,653</u>          | <u>1,376,190</u>          |
| Creditors: amounts falling due within one year          | 6    | (2,981,617)               | (943,536)                 |
| <b>Net current (liabilities)/assets</b>                 |      | <u>(1,755,964)</u>        | <u>432,654</u>            |
| <b>Total assets less current liabilities</b>            |      | <u>(1,755,964)</u>        | <u>432,654</u>            |
| Creditors: amounts falling due after more than one year | 7    | -                         | (1,901,736)               |
| <b>Net assets</b>                                       |      | <u><u>(1,755,964)</u></u> | <u><u>(1,469,082)</u></u> |
| <b>Capital and reserves</b>                             |      |                           |                           |
| Called up share capital                                 |      | 1                         | 1                         |
| Profit and loss account                                 |      | (1,755,965)               | (1,469,083)               |
|   |      | <u><u>(1,755,964)</u></u> | <u><u>(1,469,082)</u></u> |

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with the provisions of FRS 102 Section 1A - small entities.

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 comprehensive income 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 27 March 2017.



**PM Pearce**  
Director

The notes on pages 2 to 7 form part of these financial statements.

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**AC&H 231 LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2016**

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**1. General information**

The company is a private limited company, registered in Scotland.

The address of the principal place of business and registered office is;

First Floor  
29 Bothwell Road  
South Lanarkshire  
ML3 0AS

The principal activity of the company is property development.

**2. Accounting policies**

**2.1 Basis of preparation of financial statements**

The financial statements have been prepared under the historical cost convention 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 auditor's report that was included in the annual accounts and reports delivered to members was unqualified. The audit report was issued by Crowe Clark Whitehill LLP and was signed by Vicky Szulist.

The following principal accounting policies have been applied:

**2.2 Work in progress**

Work in progress are valued at the lower of cost and net realisable value.

**2.3 Going concern**

The company and its parent undertaking are financed by bank loans and loans from the controlling parties. The directors have reviewed projections of cash inflows and the financial commitments of the company and its parent for the foreseeable future and, taking account of the financial resources in place, consider that there are adequate working capital resources to enable the company to meet its liabilities as they fall due. The financial statements are therefore prepared on the going concern basis.

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## AC&H 231 LIMITED

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2016

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## 2. Accounting policies (continued)

### 2.4 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.

### 2.5 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.

Debt instruments (other than those wholly repayable or receivable within one year), including loans and other accounts receivable and payable, are initially measured at present value of the future cash flows and subsequently at amortised cost using the effective interest method. Debt instruments that are payable or receivable within one year, typically trade debtors and creditors, are measured, initially and subsequently, at the undiscounted amount of the cash or other consideration expected to be paid or received. However, if the arrangements of a short-term instrument constitute a financing transaction, like the payment of a trade debt deferred beyond normal business terms or financed at a rate of interest that is not a market rate or in case of an out-right short-term loan not at market rate, the financial asset or liability is measured, initially, at the present value of the future cash flow discounted at a market rate of interest for a similar debt instrument and subsequently at amortised cost.

Derivatives, including interest rate swaps and forward foreign exchange contracts, are not basic

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2016**

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**2. Accounting policies (continued)**

**2.7 Financial instruments (continued)**

financial instruments. Derivatives are initially recognised at fair value on the date a derivative contract is entered into and are subsequently re-measured at their fair value. Changes in the fair value of derivatives are recognised in profit or loss in finance costs or income as appropriate. The company does not currently apply hedge accounting for interest rate and foreign exchange derivatives.

**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.

**2.9 Borrowing costs**

All borrowing costs are recognised in the Statement of comprehensive income in the year in which they are incurred.

**2.10 Taxation**

Tax is recognised in the Statement of comprehensive income, 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.

**2.11 Exceptional items**

Exceptional items are transactions that fall within the ordinary activities of the Company but are presented separately due to their size or incidence.

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**AC&H 231 LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
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**3. Work in progress**

|                  | 2016<br>£      | 2015<br>£      |
|------------------|----------------|----------------|
| Work in progress | <u>500,000</u> | <u>505,040</u> |

During the year an impairment provision of £172,181 was necessary to reduce the carrying value of work in progress to its recoverable amount (market value).

**4. Debtors**

|                                      | 2016<br>£      | 2015<br>£      |
|--------------------------------------|----------------|----------------|
| Amounts owed by group undertakings   | 706,697        | 853,276        |
| Amounts owed by related undertakings | -              | 841            |
| Other debtors                        | 9,920          | -              |
| Prepayments and accrued income       | 7,119          | 14,236         |
|                                      | <u>723,736</u> | <u>868,353</u> |

**5. Cash and cash equivalents**

|                          | 2016<br>£    | 2015<br>£    |
|--------------------------|--------------|--------------|
| Cash at bank and in hand | <u>1,917</u> | <u>2,797</u> |

**6. Creditors: Amounts falling due within one year**

|                                      | 2016<br>£        | 2015<br>£      |
|--------------------------------------|------------------|----------------|
| Bank loans                           | 2,048,095        | 130,471        |
| Amounts owed to joint ventures       | 452              | -              |
| Amounts owed to related undertakings | 753,831          | 753,831        |
| Accruals and deferred income         | 179,239          | 59,234         |
|                                      | <u>2,981,617</u> | <u>943,536</u> |



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AC&H 231 LIMITED

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NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2016

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

|            | 2016<br>£ | 2015<br>£ |
|------------|-----------|-----------|
| Bank loans | -         | 1,901,736 |

**Secured loans**

The bank loan is due for repayment on 29 June 2017. It is secured by a first legal charge and floating charge over freehold property (included in work in progress) of the company and its parent undertaking, AC&H 181 Limited.

AC&H 181 Limited and AC&H 231 Limited are party to an unlimited multilateral guarantee in respect of the loan.

8. Related party transactions

Under FRS 102 the company is exempt from disclosing related party transactions with other wholly owned undertakings within the same Group.

The company had the following balances due from/(payable to) related parties as defined by FRS 102 Section 33;

|   | 2016<br>£        | 2015<br>£        |
|---|------------------|------------------|
| Participating interest - Kimberley Securities Limited | (85,757)         | (85,757)         |
| Participating interest - AC&H 253 Limited             | (160,757)        | (160,757)        |
| Related undertaking - Kimberley Developments Limited  | (507,317)        | (507,317)        |
| Related undertaking - North Limited                   | (452)            | 841              |
|   | <u>(754,283)</u> | <u>(752,990)</u> |

Kimberley Securities Limited and AC&H 253 Limited are controlling parties.

Kimberley Developments Limited is a related undertaking because it is a subsidiary of Kimberley Securities Limited, one of the controlling parties.

North Limited is a related undertaking because it is a joint venture with the same controlling parties as AC&H 231 Limited.

The intercompany loans arise from financial support provided by related companies. Apart from a loan from Kimberley Developments Limited amounting to £485,000, upon which interest of £4,850 was charged in the year. All other loans have no fixed repayment terms and no interest is charged.

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**AC&H 231 LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2016**

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**9. Controlling parties**

The immediate parent undertaking is AC&H 181 Limited.

The ultimate controlling parties are Kimberley Securities Limited (registered in England) and AC&H 253 Limited (registered in Scotland).

The financial statements of Kimberley Securities Limited and AC&H 253 Limited are available to the public and may be obtained from Companies House, Crown Way, Cardiff, CF14 3UZ.

**10. First time adoption of FRS 102**

The policies applied under the entity's previous accounting framework are not materially different to FRS 102 and I