

**AMICREST LIMITED**

**UNAUDITED**

**DIRECTORS' REPORT AND FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 DECEMBER 2018**



**AMICREST LIMITED**  
**REGISTERED NUMBER:04416568**

**BALANCE SHEET**  
**AS AT 31 DECEMBER 2018**

	Note	2018 £	2017 £
<b>Fixed assets</b>			
Investments		<b>100</b>	100
<b>Current assets</b>			
Stocks	5	<b>462,310</b>	462,310
Debtors: amounts falling due within one year	6	<b>1,243,019</b>	962,633
Cash at bank and in hand	7	<b>45,770</b>	472,872
		<b>1,751,099</b>	1,897,815
Creditors: amounts falling due within one year	8	<b>(2,242,355)</b>	(2,406,229)
<b>Net current liabilities</b>		<b>(491,256)</b>	(508,414)
<b>Total assets less current liabilities</b>		<b>(491,156)</b>	(508,314)
<b>Net liabilities</b>		<b>(491,156)</b>	(508,314)
<b>Capital and reserves</b>			
Called up share capital	9	<b>2</b>	2
Profit and loss account		<b>(491,158)</b>	(508,316)
		<b>(491,156)</b>	(508,314)

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 **28 JUN 2019**

**G Lee**  
Director

The notes on pages 2 to 5 form part of these financial statements.



## **AMICREST LIMITED**

### **NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2018**

---

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

The company is a private company limited by shares and is registered in England and Wales. The registered office is situated at Grove Lodge, 287 Regents Park Road, London, N3 3JY.

The principal activity of the company continued to be that of general property development.

#### **2. Accounting policies**

##### **2.1 Basis of preparation of financial statements**

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The company's functional and presentational currency is pound sterling.

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgement in applying the company's accounting policies.

The following principal accounting policies have been applied:

##### **2.2 Going concern**

These financial statements have been prepared on a going concern basis. Due to the financial position of the company, the validity of this basis is conditional on the continued support of the parent company, Amicrest Holdings plc.

The directors of the company have received assurances from the directors of Amicrest Holdings plc, that it will continue to support the company to enable it meet its liabilities as they fall due for at least 12 months from the date of approval of these financial statements.

##### **2.3 Valuation of investments**

Investments in subsidiaries are measured at cost less accumulated impairment.

##### **2.4 Stock of development properties**

Stocks are stated at the lower of cost and net realisable value, being the estimated selling price less costs to complete and sell. Cost is based on the cost of purchase. Work in progress and development property include labour and attributable overheads.

At each balance sheet date, stocks are assessed for impairment. If stock is impaired, the carrying amount is reduced to its selling price less costs to complete and sell. The impairment loss is recognised immediately in profit or loss.

##### **2.5 Debtors**

Short term debtors are measured at transaction price, less any impairment.

##### **2.6 Cash**

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. The company holds no cash equivalents.

## AMICREST LIMITED

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2018

---

#### 2. Accounting policies (continued)

##### 2.7 Creditors

Short term creditors are measured at the transaction price.

##### 2.8 Pensions

###### Defined contribution pension plan

The company operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the company pays fixed contributions into a separate entity. Once the contributions have been paid the company has no further payment obligations.

The contributions are recognised as an expense in the statement of comprehensive income when they fall due. Amounts not paid are shown in accruals as a liability in the balance sheet. The assets of the plan are held separately from the company in independently administered funds.

##### 2.9 Interest income

Interest income is recognised in the statement of comprehensive income using the effective interest method.

#### 3. Employees

The average number of persons employed by the company (including directors) during the year was 5 (2017 - 5).

#### 4. Tangible fixed assets

	<b>Fixtures and fittings £</b>
<b>Cost</b>	
At 1 January 2018	<b>44,954</b>
At 31 December 2018	<b>44,954</b>
<b>Depreciation</b>	
At 1 January 2018	<b>44,954</b>
At 31 December 2018	<b>44,954</b>
<b>Net book value</b>	
At 31 December 2018	-
At 31 December 2017	-

**AMICREST LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2018**

**5. Stocks**

	<b>2018</b> £	2017 £
Work in progress - development property	<b>462,310</b>	462,310

**6. Debtors**

	<b>2018</b> £	2017 £
Trade debtors	-	4,998
Other debtors	<b>1,243,019</b>	957,635
	<b>1,243,019</b>	962,633

**7. Cash and cash equivalents**

	<b>2018</b> £	2017 £
Cash at bank and in hand	<b>45,770</b>	472,872

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

	<b>2018</b> £	2017 £
Trade creditors	<b>393</b>	-
Amounts owed to group undertakings	<b>2,240,662</b>	2,404,662
Other creditors	<b>1,200</b>	1,200
Accruals and deferred income	<b>100</b>	367
	<b>2,242,355</b>	2,406,229

**9. Share capital**

	<b>2018</b> £	2017 £
<b>Allotted, called up and fully paid</b>		
2 Ordinary shares of £1 each	<b>2</b>	2

There is a single class of ordinary shares. There are no restrictions on the distribution of dividends and the repayment of capital.

## **AMICREST LIMITED**

### **NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2018**

---

#### **10. Pension commitments**

Contributions payable by the company to the pension scheme for the year amounted to £540 (2017 - £268). At the balance sheet date, there were outstanding contributions of £NIL (2017 - £NIL).

#### **11. Auditors' information**

The auditors' report on the financial statements for the year ended 31 December 2018 was unqualified.

The audit report was signed on **28 JUN 2019** by Richard Gilbert (Senior Statutory Auditor) on behalf of SRLV Audit Limited.