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Company Registration No. 00506612 (England and Wales)



CREATIVITY ENTHUSIASM ENERGY VISION

**ACRE 1159 LIMITED**  
**UNAUDITED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2017**  
**PAGES FOR FILING WITH REGISTRAR**



# ACRE 1159 LIMITED

## COMPANY INFORMATION

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<b>Directors</b>	V Knadjian C Bull
<b>Company number</b>	00506612
<b>Registered office</b>	Acre House 11-15 William Road London NW1 3ER United Kingdom
<b>Accountants</b>	H W Fisher & Company Acre House 11-15 William Road London NW1 3ER United Kingdom
<b>Bankers</b>	NatWest Bank PLC Mayfair Commercial Banking Centre PO Box 2354 65 Piccadilly London W1A 2PP

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# ACRE 1159 LIMITED

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# ACRE 1159 LIMITED

## STATEMENT OF FINANCIAL POSITION

AS AT 31 DECEMBER 2017

	Notes	2017 £	£	2016 £	£
<b>Current assets</b>					
Trade and other receivables	2	16,901		9,597	
Cash and cash equivalents		5,591		1,710	
		<u>22,492</u>		<u>11,307</u>	
<b>Current liabilities</b>	3	(384,460)		(384,460)	
<b>Net current liabilities</b>			(361,968)		(373,153)
<b>Non-current liabilities</b>	4		(1,000,000)		(1,000,000)
<b>Net liabilities</b>			<u>(1,361,968)</u>		<u>(1,373,153)</u>
<b>Equity</b>					
Called up share capital	5		22,100		22,100
Retained earnings			(1,384,068)		(1,395,253)
<b>Total equity</b>			<u>(1,361,968)</u>		<u>(1,373,153)</u>

The directors of the company have elected not to include a copy of the income statement within the financial statements.

For the financial year ended 31 December 2017 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

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.

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime.

The financial statements were approved by the board of directors and authorised for issue on 20/9/18 and are signed on its behalf by:

  
C Bull  
Director

Company Registration No. 00506612

# ACRE 1159 LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

### FOR THE YEAR ENDED 31 DECEMBER 2017

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#### 1 Accounting policies

##### **Company information**

Acre 1159 Limited is a limited company domiciled and incorporated in England and Wales. The registered office is Acre House, 11-15 William Road, London, NW1 3ER.

##### **1.1 Accounting convention**

The accounts have been prepared under the historical cost convention and on a going concern basis dependent on the continued financial support of the company's ultimate parent company.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, modified to include certain financial instruments at fair value. The principal accounting policies adopted are set out below.

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

##### **1.2 Cash and cash equivalents**

Cash and cash equivalents are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

##### **1.3 Financial instruments**

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the company's statement of financial position when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

##### ***Basic financial assets***

Basic financial assets, which include other receivables and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

##### ***Impairment of financial assets***

Financial assets, other than those held at fair value through profit and loss, are assessed for indicators of impairment at each reporting end date.

##### ***Derecognition of financial assets***

Financial assets are derecognised only when the contractual rights to the cash flows from the asset expire or are settled, or when the company transfers the financial asset and substantially all the risks and rewards of ownership to another entity, or if some significant risks and rewards of ownership are retained but control of the asset has transferred to another party that is able to sell the asset in its entirety to an unrelated third party.

# ACRE 1159 LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2017

### 1 Accounting policies

(Continued)

#### *Classification of financial liabilities*

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

#### *Basic financial liabilities*

Basic financial liabilities, including loans from fellow group companies and preference shares that are classified as debt, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future receipts discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

#### *Derecognition of financial liabilities*

Financial liabilities are derecognised when the company's contractual obligations expire or are discharged or cancelled.

### 1.4 Equity instruments

Equity instruments issued by the company are recorded at the proceeds received, net of direct issue costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

### 2 Trade and other receivables

	2017	2016
	£	£
Amounts falling due within one year:		
Other receivables	16,901	9,597
	<u>          </u>	<u>          </u>

### 3 Current liabilities

	2017	2016
	£	£
Preference Shares	250,000	250,000
Amounts due to group undertakings	134,458	134,458
Corporation tax payable	2	2
	<u>          </u>	<u>          </u>
	384,460	384,460
	<u>          </u>	<u>          </u>

# ACRE 1159 LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

**FOR THE YEAR ENDED 31 DECEMBER 2017**

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### 4 Non-current liabilities

	2017 £	2016 £
Preference Shares	1,000,000	1,000,000

There are in issue 1,250,000 cumulative redeemable convertible preference shares of £1 each which do not entitle the holder to vote but can be redeemed in whole or part after 23 October 2005, at the company's option. Any remaining shares after 23 October 2007 may be redeemed in five annual instalments providing sufficient reserves are available, or may be converted in whole or part into ordinary shares, at a rate of 1 ordinary share for every 1 preference share, at the shareholder's option.

In accordance with Financial Reporting Standard 25, the cumulative redeemable preference shares are disclosed as a creditor.

### 5 Called up share capital

	2017 £	2016 £
<b>Ordinary share capital</b>		
<b>Issued and fully paid</b>		
22,100 Ordinary shares of £1 each	22,100	22,100
	22,100	22,100