
AC&H 181 LIMITED

FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2016

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AC&H 181 LIMITED

COMPANY INFORMATION

Directors	DG Burt HMB Caseley PM Pearce WRM Prosser
Registered number	SC258643
Registered office	First Floor 29 Bothwell Road South Lanarkshire ML3 0AS
Independent auditors	Crowe Clark Whitehill LLP 3rd floor The Lexicon Mount Street Manchester M2 5NT

AC&H 181 LIMITED

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AC&H 181 LIMITED
REGISTERED NUMBER: SC258643

BALANCE SHEET
AS AT 30 JUNE 2016

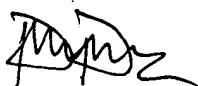
	Note	2016 £	2015 £
Fixed assets			
Investments	5	1	1
Current assets			
Work in progress	6	3,170,000	3,277,019
Debtors: amounts falling due within one year	7	26,571	5,972
Cash at bank and in hand	8	86,026	73,353
		<u>3,282,597</u>	<u>3,356,344</u>
Creditors: amounts falling due within one year	9	(2,940,124)	(2,747,829)
Net current assets		<u>342,473</u>	<u>608,515</u>
Total assets less current liabilities		<u>342,474</u>	<u>608,516</u>
Net assets		<u><u>342,474</u></u>	<u><u>608,516</u></u>
Capital and reserves			
Called up share capital	10	2	2
Profit and loss account	11	342,472	608,514
		<u><u>342,474</u></u>	<u><u>608,516</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 17 March 2017.



PM Pearce
Director

The notes on pages 2 to 9 form part of these financial statements.

AC&H 181 LIMITED

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

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 Going concern

The company and its subsidiary 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 subsidiary 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 a going concern basis.

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

2. Accounting policies (continued)

2.3 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.

Turnover consists of property rental income which is recognised in the period for which it is receivable.

2.4 Valuation of investments

Investments in subsidiaries are measured at cost less accumulated impairment.

Investments in unlisted Company shares, whose market value can be reliably determined, are remeasured to market value at each balance sheet date. Gains and losses on remeasurement are recognised in the Statement of comprehensive income for the period. Where market value cannot be reliably determined, such investments are stated at historic cost less impairment.

2.5 Work in progress

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

2.6 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.

2.7 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.

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

2. Accounting policies (continued)

2.8 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.

2.9 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.

2.10 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.

AC&H 181 LIMITED

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

2. Accounting policies (continued)

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.

3. Turnover

All turnover arose within the United Kingdom.

4. Operating (loss)/profit

The operating (loss)/profit is stated after charging:

	2016 £	2015 £
Fees payable to the auditor for the audit of the financial statements	1,610	1,610

During the year, no director received any emoluments (2015 - £NIL).

The average number of employees, including directors, during the year was 4 (2015 4)

5. Fixed asset investments

	Investments in subsidiary companies £
Cost or valuation	
At 1 July 2015	1
At 30 June 2016	1
Net book value	
At 30 June 2016	1
At 30 June 2015	1

Subsidiary undertakings

The following were subsidiary undertakings of the Company:

AC&H 181 LIMITED

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

5. Fixed asset investments (continued)

Name	Country of incorporation	Class of shares	Holding	Principal activity
AC&H 231 Limited	Scotland	Ordinary	100 %	Property development

The aggregate of the share capital and reserves as at 30 June 2016 and of the profit or loss for the year ended on that date for the subsidiary undertakings were as follows:

	Aggregate of share capital and reserves £	Profit/(loss) £
AC&H 231 Limited	(1,755,964)	(286,882)

6. Work in progress

	2016 £	2015 £
Work in progress	3,170,000	3,277,019

Work in progress costs recognised in cost of sales during the year as an expense was £Nil (2015 - £Nil).

An impairment loss of £497,015 (2015 - £Nil) was recognised, necessary to reduce the carrying value of work in progress to its recoverable amount (market value).

7. Debtors

	2016 £	2015 £
Corporation tax recoverable	22,244	-
Prepayments and accrued income	4,327	5,972

8. Cash and cash equivalents

	2016 £	2015 £
Cash at bank and in hand	86,026	73,353

AC&H 181 LIMITED

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

9. Creditors: Amounts falling due within one year

	2016 £	2015 £
Amounts owed to group undertakings	706,697	853,277
Amounts owed to related undertakings	1,942,685	1,806,692
Corporation tax	-	22,244
Taxation and social security	5,003	10,999
Accruals and deferred income	285,739	54,617
	<u>2,940,124</u>	<u>2,747,829</u>

AC&H 181 LIMITED

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

10. Share capital

	2016 £	2015 £
Shares classified as equity		
Allotted, called up and fully paid		
1 Ordinary share of £1	1	1
1 'K' preference share of £1	1	1
	2	2

The preference share ranks pari passu in all respects with the ordinary share capital but entitles the preference shareholder to a dividend of £100,000 if and when the funds become available to finance this.

11. Reserves

Profit & loss account

The profit and loss account is the cumulative retained earnings of the company comprising of both distributable and non-distributable reserves.

12. Contingent liabilities

The company entered into an unlimited multilateral guarantee with its subsidiary, AC&H 231 Limited in relation to a bank loan entered into by AC&H 231 Limited.

Also, freehold property included in work in progress £3,445,228 (2015: £3,277,019), is subject to a fixed and floating legal charge as security for this loan.

Total borrowings subject to this security at the balance sheet date amounted to £2,048,095 (2015: £2,032,207).

AC&H 181 LIMITED

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

13. 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 £	2015 £
Amounts owed to:		
Participating interest - Kimberley Securities Limited	(679,864)	(679,864)
Participating interest - AC&H 253 Limited	(893,740)	(844,240)
Related undertaking - Kimberley Developments Limited	(339,630)	(252,885)
Related undertaking - North Limited	(29,451)	(29,703)
	<u>(1,942,685)</u>	<u>(1,806,692)</u>

Kimberley Securities Limited and AC&H 253 Limited are the 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 181 Limited.

The intercompany loans arise from financial support provided by related companies, have no fixed repayment terms and no interest is charged.

14. Controlling parties

The immediate parent undertakings and 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.

15. 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

AC&H 181 LIMITED

**SCHEDULE TO THE DETAILED ACCOUNTS
FOR THE YEAR ENDED 30 JUNE 2016**
