

**UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2017
FOR
ACE FRYERS LIMITED**

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FOR THE YEAR ENDED 31 MARCH 2017**

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ACE FRYERS LIMITED
COMPANY INFORMATION
FOR THE YEAR ENDED 31 MARCH 2017

DIRECTORS:

Mr A. Chrisostomou
Mrs E. Chrisostomou

SECRETARY:

Mrs E. Chrisostomou

REGISTERED OFFICE:

Global House
303 Ballards Lane
London
N12 8NP

REGISTERED NUMBER:

02643148

ACCOUNTANTS:

Pittalis Gilchrist LLP
Chartered Certified Accountants
Global House
303 Ballards Lane
London
N12 8NP

STATEMENT OF FINANCIAL POSITION
31 MARCH
2017

	Notes	31.3.17 £	£	31.3.16 £	£
FIXED ASSETS					
Intangible assets	3		-		-
Tangible assets	4		-		-
Investment property	5		<u>600,000</u>		<u>600,000</u>
			600,000		600,000
CURRENT ASSETS					
Debtors	6	462		962	
Cash at bank		<u>30,978</u>		<u>14,566</u>	
		31,440		15,528	
CREDITORS					
Amounts falling due within one year	7	<u>100,089</u>		<u>106,218</u>	
NET CURRENT LIABILITIES			(68,649)		(90,690)
TOTAL ASSETS LESS CURRENT LIABILITIES			531,351		509,310
PROVISIONS FOR LIABILITIES	8		<u>50,795</u>		<u>50,795</u>
NET ASSETS			<u>480,556</u>		<u>458,515</u>
CAPITAL AND RESERVES					
Called up share capital	9		1,000		1,000
Capital redemption reserve			54,190		54,190
Other reserves			203,180		203,180
Retained earnings			<u>222,186</u>		<u>200,145</u>
SHAREHOLDERS' FUNDS			<u>480,556</u>		<u>458,515</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2017.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2017 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

STATEMENT OF FINANCIAL POSITION - continued
31 MARCH
2017

The financial statements have been prepared and delivered in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

In accordance with Section 444 of the Companies Act 2006, the Income Statement has not been delivered.

The financial statements were approved by the Board of Directors on 18 July 2017 and were signed on its behalf by:

Mr A. Chrisostomou - Director

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2017**

1. STATUTORY INFORMATION

Ace Fryers Limited is a private company, limited by shares, registered in Not specified/Other. The company's registered number and registered office address can be found on the Company Information page.

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

These financial statements have been prepared in accordance with the provisions of Section 1A "Small Entities" of Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention as modified by the revaluation of certain assets.

Turnover

Turnover represents rents receivable from the investment properties owned by company. Rents are recognised up to the year end date.

Goodwill

Acquired goodwill is written off in equal instalments over its estimated useful economic life.

Intangible assets

Intangible assets are initially measured at cost. After initial recognition, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Fixtures and fittings - 25% on reducing balance

Investment property

Investment property is shown at most recent valuation. Any aggregate surplus or deficit arising from changes in fair value is recognised in profit or loss.

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Income Statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the statement of financial position date.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the statement of financial position date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2017

3. INTANGIBLE FIXED ASSETS**Goodwill**
£**COST**At 1 April 2016
and 31 March 2017**4,000****AMORTISATION**At 1 April 2016
and 31 March 2017**4,000****NET BOOK VALUE**

At 31 March 2017

-

At 31 March 2016

-**4. TANGIBLE FIXED ASSETS****Fixtures
and
fittings**
£**COST**At 1 April 2016
and 31 March 2017**19,613****DEPRECIATION**At 1 April 2016
and 31 March 2017**19,613****NET BOOK VALUE**

At 31 March 2017

-

At 31 March 2016

-**5. INVESTMENT PROPERTY****Total**
£**FAIR VALUE**At 1 April 2016
and 31 March 2017**600,000****NET BOOK VALUE**

At 31 March 2017

600,000

At 31 March 2016

600,000

The fair value of the investment property has been arrived at on the basis of a valuation carried out by the directors of the company on 31 March 2017. The property was revalued by the director to £600,000 and was arrived at by reference to market evidence of transaction prices for similar properties in its location and takes into account the state of the rental market.

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2017

5. INVESTMENT PROPERTY - continued

Cost or valuation at 31 March 2017 is represented by:

Valuation in 2016	£ 10,000
Valuation in 2014	210,000
Valuation in 2011	33,975
Cost	<u>346,025</u>
	<u>600,000</u>

If Investment properties had not been revalued they would have been included at the following historical cost:

	31.3.17	31.3.16
	£	£
Cost	<u>346,025</u>	<u>346,025</u>

Investment properties were valued on an open market basis on 31 March 2017 by the directors .

6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.3.17	31.3.16
	£	£
Other debtors	<u>462</u>	<u>962</u>

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.3.17	31.3.16
	£	£
Bank loans and overdrafts	-	8,766
Tax	5,510	4,497
Directors' current accounts	88,795	88,795
Accrued expenses	<u>5,784</u>	<u>4,160</u>
	<u>100,089</u>	<u>106,218</u>

8. PROVISIONS FOR LIABILITIES

	31.3.17	31.3.16
	£	£
Deferred tax	<u>50,795</u>	<u>50,795</u>

**Deferred
tax**

Balance at 1 April 2016	£ 50,795
Balance at 31 March 2017	<u>50,795</u>

9. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	31.3.17	31.3.16
			£	£
1,000	Ordinary	1	<u>1,000</u>	<u>1,000</u>

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2017**

10. CONTINGENT LIABILITIES

The company has no contingent liabilities as at 31 March 2017 or 31 March 2016.

11. CAPITAL COMMITMENTS

There are no capital commitments contracted in the year.

12. RELATED PARTY DISCLOSURES

The company owes £88,795 (2016 - £88,795) to its directors Mr A & Mrs E Chrisostomou.

13. POST BALANCE SHEET EVENTS

There are no material post balance sheet events as at the date when the financial statements were approved by the director.

14. ULTIMATE CONTROLLING PARTY

The company is under the control of its directors who are also the major shareholders.

