

REGISTERED NUMBER: 08527632 (England and Wales)

FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MAY 2019
FOR
DOUBLE ACE PROPERTY LIMITED

G. George Associates Limited
Chartered Certified Accountants
12 Gateway Mews
Ring Way
London
N11 2UT

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FOR THE YEAR ENDED 31 May 2019

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DOUBLE ACE PROPERTY LIMITED

COMPANY INFORMATION
FOR THE YEAR ENDED 31 May 2019

DIRECTOR: L Sallas

REGISTERED OFFICE: 12 Gateway Mews
Ring Way
London
N11 2UT

REGISTERED NUMBER: 08527632 (England and Wales)

ACCOUNTANTS: G. George Associates Limited
Chartered Certified Accountants
12 Gateway Mews
Ring Way
London
N11 2UT

DOUBLE ACE PROPERTY LIMITED (REGISTERED NUMBER: 08527632)

BALANCE SHEET

31 May 2019

	Notes	31.5.19 £	£	31.5.18 £	£
FIXED ASSETS					
Investment property	3		1,640,000		1,640,000
CURRENT ASSETS					
Debtors	4	464		-	
Cash at bank		<u>8,095</u>		<u>55,512</u>	
		8,559		55,512	
CREDITORS					
Amounts falling due within one year	5	<u>79,507</u>		<u>101,026</u>	
NET CURRENT LIABILITIES			<u>(70,948)</u>		<u>(45,514)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			1,569,052		1,594,486
CREDITORS					
Amounts falling due after more than one year	6		(913,219)		(943,713)
PROVISIONS FOR LIABILITIES			<u>(77,792)</u>		<u>(77,792)</u>
NET ASSETS			<u>578,041</u>		<u>572,981</u>
CAPITAL AND RESERVES					
Called up share capital			100		100
Fair value reserve	8		437,730		437,730
Retained earnings			<u>140,211</u>		<u>135,151</u>
SHAREHOLDERS' FUNDS			<u>578,041</u>		<u>572,981</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 May 2019.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 May 2019 in accordance with Section 476 of the Companies Act 2006.

The director acknowledges his 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.
- (b)

The notes form part of these financial statements

DOUBLE ACE PROPERTY LIMITED (REGISTERED NUMBER: 08527632)

BALANCE SHEET - continued
31 May 2019

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

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

The financial statements were approved by the director on 25 February 2020 and were signed by:

L Sallas - Director

The notes form part of these financial statements

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 May 2019

1. STATUTORY INFORMATION

Double Ace Property Limited is a private company, limited by shares, registered in England and Wales. 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 Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" including the provisions of Section 1A "Small Entities" 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 is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

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. Deferred taxation is provided on such surplus or deficit at the rate expected to apply when the property is sold.

The fair value profits on investment property is not a realised profit available for distribution. In order to differentiate the non-distributable profits with the distributable profits of the company, any fair value movements on investment property less the deferred tax on such movements is transferred from retained earnings to fair value reserves, which is a non-distributable reserve.

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 balance sheet date.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet 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 May 2019

3. INVESTMENT PROPERTY

	Total £
FAIR VALUE	
At 1 June 2018	
and 31 May 2019	<u>1,640,000</u>
NET BOOK VALUE	
At 31 May 2019	<u>1,640,000</u>
At 31 May 2018	<u>1,640,000</u>

Fair value at 31 May 2019 is represented by:

	£
Valuation in 2017	515,522
Cost	<u>1,124,478</u>
	<u>1,640,000</u>

If investment property had not been revalued it would have been included at the following historical cost:

	31.5.19	31.5.18
	£	£
Cost	<u>1,124,478</u>	<u>1,124,478</u>

Investment property was valued on an open market basis on 31 May 2019 by the director .

4. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.5.19	31.5.18
	£	£
Other debtors	<u>464</u>	<u>-</u>

5. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.5.19	31.5.18
	£	£
Taxation and social security	1,693	19,182
Other creditors	<u>77,814</u>	<u>81,844</u>
	<u>79,507</u>	<u>101,026</u>

6. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	31.5.19	31.5.18
	£	£
Bank loans	839,596	839,576
Other creditors	<u>73,623</u>	<u>104,137</u>
	<u>913,219</u>	<u>943,713</u>

DOUBLE ACE PROPERTY LIMITED (REGISTERED NUMBER: 08527632)

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 May 2019

6. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR - continued

31.5.19	31.5.18
£	£

Amounts falling due in more than five years:

Repayable otherwise than by instalments

Bank loans more 5 yrs non-inst

<u>839,596</u>	<u>839,576</u>
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7. SECURED DEBTS

The following secured debts are included within creditors:

31.5.19	31.5.18
£	£

Bank loans

<u>839,596</u>	<u>839,576</u>
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8. RESERVES

At 1 June 2018
and 31 May 2019

Fair
value
reserve
£

437,730

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.