

## **Eleven Acre Rise Limited**

Unaudited Financial Statements

Year Ended

30 November 2020

Company Number 09038942



# Eleven Acre Rise Limited

## Company Information

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<b>Directors</b>	A O'Connor K O'Connor
<b>Registered number</b>	09038942
<b>Registered office</b>	732 Cranbrook Road Ilford Essex IG6 1HU
<b>Accountants</b>	BDO LLP 55 Baker Street London United Kingdom W1U 7EU

# Eleven Acre Rise Limited

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# Eleven Acre Rise Limited

Registered number: 09038942

## Statement of Financial Position as at 30 November 2020

	Note	2020 £	2019 £
<b>Current assets</b>			
Stocks	5	-	1,516,648
Debtors	6	108,204	-
Cash and cash equivalents		1,779,818	1,854,988
		<u>1,888,022</u>	<u>3,371,636</u>
<b>Current liabilities</b>			
Creditors: amounts falling due within one year	7	(1,862,162)	(3,416,504)
		<u>25,860</u>	<u>(44,868)</u>
<b>Net assets/(liabilities)</b>			
		<u>25,860</u>	<u>(44,868)</u>
<b>Capital and reserves</b>			
Called up share capital	8	1,000	1,000
Retained earnings		24,860	(45,868)
		<u>25,860</u>	<u>(44,868)</u>

The directors consider that the company is entitled to exemption from audit under section 477 of the Companies Act 2006 and members have not required the company to obtain an audit for the year in question in accordance with section 476 of the Companies Act 2006.


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 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 by:



K O'Connor  
Director

Date: 22 October 2021

The notes on pages 3 to 5 form part of these financial statements.

## Eleven Acre Rise Limited

### Statement of Changes in Equity for the Year Ended 30 November 2020

	Share capital £	Retained earnings £	Total equity £
At 1 December 2019	1,000	(45,868)	(44,868)
<b>Comprehensive income for the year</b>			
Profit for the year	-	70,728	70,728
<b>At 30 November 2020</b>	<u>1,000</u>	<u>24,860</u>	<u>25,860</u>

### Statement of Changes in Equity for the Year Ended 30 November 2019

	Share capital £	Retained earnings £	Total equity £
At 1 December 2018	1,000	(66,357)	(65,357)
<b>Comprehensive income for the year</b>			
Profit for the year	-	20,489	20,489
<b>At 30 November 2019</b>	<u>1,000</u>	<u>(45,868)</u>	<u>(44,868)</u>

The notes on pages 3 to 5 form part of these financial statements.

# Eleven Acre Rise Limited

## Notes to the Financial Statements for the Year Ended 30 November 2020

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### 1. General information

Eleven Acre Rise Limited is a private limited company limited by shares and incorporated in England and Wales under the Companies Act 2006. The address of the registered office is given in the Company information page. The nature of the Company's operations and its principal activities are given in the Directors' report.

The functional currency of Eleven Acre Rise Limited is considered to be pounds sterling because that is the currency of the primary economic environment in which the Company operates.

### 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 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 (see note 3).

The following principal accounting policies have been applied:

#### 2.2 Going concern

The directors of the Company are currently assessing the impact of COVID-19. The situation is evolving rapidly and it is not possible at this stage to determine with any certainty the impact on the Company, its customers, employees and suppliers.

The directors are continually reviewing their plans and forecasts and believe that. Notwithstanding the Covid-19 pandemic that the going concern basis is appropriate. The directors acknowledge that depending on the severity and length of the crisis there is a risk that the Company could require further funding or support which at this time the directors have expressed a willingness to provide.

#### 2.3 Turnover

Turnover 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. Turnover 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:

##### Sale of goods

Turnover from the sale of goods is recognised when all of the following conditions are satisfied:

- the company has transferred the significant risks and rewards of ownership to the buyer;
- the company retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold;
- the amount of revenue can be measured reliably;
- it is probable that the company will receive the consideration due under the transaction; and
- the costs incurred or to be incurred in respect of the transaction can be measured reliably.

# Eleven Acre Rise Limited

## Notes to the Financial Statements for the Year Ended 30 November 2020

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### 2. Accounting policies (continued)

#### 2.4 Finance costs

Finance costs are charged to the statement of comprehensive income over the term of the debt using the effective interest method so that the amount charged is at a constant rate on the carrying amount. Issue costs are initially recognised as a reduction in the proceeds of the associated capital instrument.

#### 2.5 Taxation

Tax is recognised in the profit or loss 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 reporting date in the countries where the company operates and generates income.

#### 2.6 Stocks

Work in progress consists of the purchase of freehold property plus development costs.

#### 2.7 Debtors

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

#### 2.8 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.

#### 2.9 Creditors

Short term creditors are measured at the transaction price.

### 3. Judgements in applying accounting policies and key sources of estimation uncertainty

In preparing the financial statements, management is required to make estimates and assumptions which affect reported income, expenses, assets, liabilities and disclosure of contingent assets and liabilities. Use of available information and application of judgement are inherent in the formation of estimates, together with past experience and expectations of future events that are believed to be reasonable under the circumstances. Actual results in the future could differ from such estimates.

Due to the simplicity of the Company's transaction streams and year-end financial position, the directors consider there to be no critical judgements, estimates or assumptions in the preparation of these financial statements.

### 4. Employees

There were no employees during the current or preceding period, except for the directors, who received no remuneration.

# Eleven Acre Rise Limited

## Notes to the Financial Statements for the Year Ended 30 November 2020

### 5. Stocks

	2020 £	2019 £
Stock held for sale	-	1,516,648

### 6. Debtors

	2020 £	2019 £
Other debtors	108,204	-

Included in others debtors are amounts owed by related undertakings, these balances are: unsecured, interest free and repayable on demand.

### 7. Creditors: amounts falling due within one year

	2020 £	2019 £
Trade creditors	152,204	96,512
Corporation tax	21,397	4,806
Other creditors	1,685,726	3,312,486
Accruals and deferred income	2,835	2,700
	<u>1,862,162</u>	<u>3,416,504</u>

### 8. Share capital

	2020 £	2019 £
<b>Allotted, called up and fully paid</b>		
1,000 (2019 - 1,000) Ordinary shares of £1 each	<u>1,000</u>	<u>1,000</u>

### 9. Related party transactions

As at the year-end, the company was owed £108,204 from (2019 - owed £1,600,885 to) Cranbrook Basement Design & Construction Ltd. The amount is interest free and repayable on demand.

During the year the company incurred £2,275,201 (2019 - £4,316,896) of direct costs on behalf of Cranbrook Basement Design & Construction Ltd.

During the year, the directors paid administration expenses of £nil (2019 - £1,450) on behalf of the Company. At the year end, included within other creditors is £1,685,726 (2019 - £1,685,726) owed to the directors.