

ACR

DIRECTORS' REPORT & FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2019



REPORT OF THE DIRECTORS

The directors have pleasure in submitting their annual report together with the financial statements for the year ended 31 March 2019.

PRINCIPAL ACTIVITY AND BUSINESS REVIEW

The principal activity of ACR is as an investment company.

The company registration number is 00985677.

RESULTS AND DIVIDENDS

The company did not trade during the year ended 31 March 2019 (31 March 2018: £ Nil). The results for the period are set out on page 5.

The directors did not recommend a payment of a dividend for the year (31 March 2018: £ Nil).

DIRECTORS

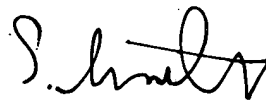
The directors who served during the period were:

S. Cook (Resigned on 5 April 2019)
S. Linstead
C. Hastings (Appointed on 26 April 2019)

LIABILITY INSURANCE FOR COMPANY OFFICERS

The Company has made qualifying third party indemnity provisions for the benefit of its directors which were made during the period and remain in force at the date of this report. In addition, the Company maintains liability insurance for its directors and officers.

By order of the Board,



S. Linstead
Director

11 June 2019

STATEMENT OF DIRECTORS' RESPONSIBILITIES

The directors are responsible for preparing the Report of the Directors and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with International Financial Reporting Standards (IFRSs) as adopted by the European Union and applicable law. Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable IFRS have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

ACR
YEAR ENDED 31 MARCH 2019

STATEMENT OF COMPREHENSIVE INCOME

For the year ended 31 March 2019

	<u>Notes</u>	<u>2019</u> <u>£</u>	<u>2018</u> <u>£</u>
<u>Continuing Operations</u>			
Revenue		-	-
LOSS BEFORE TAXATION		-	-
LOSS FOR THE YEAR		-	-

The Company did not trade in the year to 31 March 2019 or during the preceding year.

The notes on pages 7 to 8 form an integral part of the financial statements.

ACR
YEAR ENDED 31 MARCH 2019

STATEMENT OF FINANCIAL POSITION

As at 31 March 2019

	<u>Notes</u>	<u>2019</u> <u>£</u>	<u>2018</u> <u>£</u>
ASSETS			
NON-CURRENT ASSETS			
Investments		2	2
		<hr/>	<hr/>
		2	2
		<hr/>	<hr/>
TOTAL ASSETS		2	2
		<hr/>	<hr/>
NET ASSETS		2	2
		<hr/>	<hr/>
EQUITY			
Share capital	2	2	2
Retained earnings		-	-
		<hr/>	<hr/>
TOTAL EQUITY AND RESERVES		2	2
		<hr/>	<hr/>

For the year ended 31 March 2019 the Company was entitled to the exemption from audit under section 480 of the Companies Act 2006 (the "Act") relating to dormant companies.

Directors' responsibilities:

- the members have not required the Company to obtain an audit of its accounts for the year in question in accordance with section 476 of the Act; and
- the directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

The financial statements were approved by the board of directors on 11 June 2019 and signed on its behalf by:

Director


S. Linstead

The notes on pages 9 to 10 form an integral part of the financial statements.

The company registration number is 00985677.

ACR
YEAR ENDED 31 MARCH 2019

STATEMENT OF CHANGES IN EQUITY

For the year ended 31 March 2019

	<u>Share Capital</u>	<u>Retained Earnings</u>	<u>Total</u>
	<u>£</u>	<u>£</u>	<u>£</u>
Balance as at 31 March 2017	2	-	2
Total comprehensive profit for the period	-	-	-
Balance as at 31 March 2018	2	-	2
Total comprehensive profit for the year	-	-	-
Balance as at 31 March 2019	2	-	2

ACR
YEAR ENDED 31 MARCH 2019

CASH FLOW STATEMENT

For the year ended 31 March 2019

	<u>Notes</u>	<u>2019</u>	<u>2018</u>
		<u>£</u>	<u>£</u>
Net cashflow from operating activities		-	-
Net cashflow from investing activities		-	-
Net cashflow used in financing activities		-	-
Net decrease in cash and cash equivalent		-	-
Cash at the beginning of the year		-	-
Cash at the end of the year		-	-

NOTES TO THE FINANCIAL STATEMENTS

1. STATEMENT OF ACCOUNTING POLICIES

A summary of the principal accounting policies, all of which have been applied consistently throughout the year and the preceding period, is set out below.

(a) Basis of preparation

The accompanying financial statements have been prepared in accordance with International Financial Reporting Standards (IFRSs) as adopted by the European Union and have been prepared under the historical cost convention.

At the date of authorisation of these financial statements, the following Standards and Interpretations which have not been applied in these financial statements were in issue but not yet effective:

- IFRS 15 “Revenue from Contracts with Customers” is effective for annual periods beginning on or after 1 January 2018
- IFRS 16 “Leases” is effective for annual periods beginning on or after 1 January 2019
- IFRS 17 “Insurance Contracts” is effective for annual period beginning on or after 1 January 2021
- Amendments to IFRS 2 “Classification and Measurement of Share-based Payment Transactions” are effective for annual periods beginning on or after 1 January 2018
- Amendments to IFRS 4 “Applying IFRS 9 Financial Instruments with IFRS 4 Insurance Contracts” are effective for annual periods beginning on or after 1 January 2018
- Amendments to IAS 40 “Transfers of Investment Property” are effective for period beginning on or after 1 January 2018
- Annual improvements to IFRSs 2014 - 2016 Cycle “Amendments to IFRS 1 First-time Adoption of International Reporting Standards and IAS 28 Investments in Associates and Joint Venture” are effective for annual periods beginning on or after 1 January 2018
- Amendments to IFRS 10 and IAS 28 “Sale or Contribution of Assets between an Investor and its Associate or Joint Venture”
- IFRIC 22 “Foreign Currency Transactions, and Advanced Consideration” is effective for annual periods beginning on or after 1 January 2018
- IFRIC 23 “Uncertainty over Income tax Treatments” is effective for annual periods beginning on or after 1 January 2019

The members do not expect that the adoption of the Standards listed above will have a material impact on the financial statements of the Group in future periods.

(b) Investments in associates

Investments in an associate are accounted for using the equity method of accounting less provision for any impairment.

The requirements of IAS39 are applied to determine whether it is necessary to recognise any impairment with the respect of the investment in associate.

2. SHARE CAPITAL

	<u>2019</u>	<u>2018</u>
	£	£
Authorised:		
2 ordinary shares of £1 each	2	2
	<hr/>	<hr/>
	2	2
	<hr/>	<hr/>

NOTES TO THE FINANCIAL STATEMENTS (Continued)

3. DIRECTORS' EMOLUMENTS

The directors received no emoluments for services to the company during the year.

None of the directors had any material interest in any contract in relation to the business of the group.

4. HOLDING AND CONTROLLING COMPANY

The company is a subsidiary of Société Générale Investments (U.K.) Limited. Société Générale Investments (U.K.) Limited is incorporated in Great Britain and registered in England and Wales.

The company's ultimate holding company, controlling party and parent of the smallest and largest group for which group accounts are prepared is Société Générale, which is incorporated in France. Copies of the group accounts of Société Générale are available from the registered office at 29, Boulevard Haussmann, 75009 Paris, France.

5. AUDITORS

Members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.