

AUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2019
FOR
ELLIS & SONS AMALGAMATED INVESTMENTS
LIMITED

**ELLIS & SONS AMALGAMATED INVESTMENTS
LIMITED (REGISTERED NUMBER: 00245093)**

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FOR THE YEAR ENDED 31 DECEMBER 2019**

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**ELLIS & SONS AMALGAMATED INVESTMENTS
LIMITED (REGISTERED NUMBER: 00245093)**

**BALANCE SHEET
31 DECEMBER 2019**

	Notes	2019 £	£	2018 £	£
FIXED ASSETS					
Tangible fixed assets	4		1,878,792		1,923,133
Investments	5		<u>129,313</u>		<u>129,313</u>
			2,008,105		2,052,446
CURRENT ASSETS					
Debtors	6	3,690		2,835	
Cash at bank		<u>5,373,284</u>		<u>5,335,075</u>	
		5,376,974		5,337,910	
CREDITORS					
Amounts falling due within one year	7	<u>26,173</u>		<u>26,053</u>	
NET CURRENT ASSETS			<u>5,350,801</u>		<u>5,311,857</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			7,358,906		7,364,303
CREDITORS					
Amounts falling due after more than one year	8		(5,352)		(5,352)
PROVISIONS FOR LIABILITIES	10		<u>(167,052)</u>		<u>(168,371)</u>
NET ASSETS			<u>7,186,502</u>		<u>7,190,580</u>
CAPITAL AND RESERVES					
Called up share capital	11		34,775		34,775
Non distributable reserve			1,455,353		1,499,694
Retained earnings			<u>5,696,374</u>		<u>5,656,111</u>
SHAREHOLDERS' FUNDS			<u>7,186,502</u>		<u>7,190,580</u>

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 Profit and Loss Account has not been delivered.

The financial statements were approved by the Board of Directors and authorised for issue on 28 September 2020 and were signed on its behalf by:

Mrs L G Montgomery - Director

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

1. **STATUTORY INFORMATION**

Ellis & Sons Amalgamated Investments Limited is a private company, limited by shares, registered in England and Wales. The company's registered number is 00245093 and registered office address is Shalden Park Steading, Shalden, Alton, Hampshire, GU34 4DS.

The functional currency of the financial statements is the Pound Sterling (£).

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.

The results are presented for the company as a single entity only.

Preparation of consolidated financial statements

The company is a parent company subject to the small companies regime. The company and its subsidiaries comprise a small group, the company has not taken the option provided by Section 398 of the Companies Act 2006 to prepare group accounts.

Significant judgements and estimates

In the application of the company's accounting policies, the directors are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

Turnover

Turnover represents gross rental income, excluding value added tax.

Investments in subsidiaries

Investments in subsidiary undertakings are recognised at cost less provision for permanent impairment.

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

2. ACCOUNTING POLICIES - continued

Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' of FRS 102 to all of its financial instruments.

Financial instruments are recognised when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets, which include other debtors, and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method. Financial assets classified as receivable within one year are not amortised.

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

Basic financial liabilities, including trade creditors, accruals and deferred income and amounts owed to group undertakings, that are classified as debt, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest.

Financial liabilities are derecognised when, and only when, the company's contractual obligations are discharged, cancelled, or they expire.

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Profit and Loss Account, 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 DECEMBER 2019

2. ACCOUNTING POLICIES - continued

Investment properties

Investment property is carried at fair value and revaluation surpluses are recognised in the profit and loss account. Deferred taxation is provided on these gains at the rate expected to apply when the property is sold. The effect of this departure from the Companies Act 2006 has not been quantified because it is impracticable and, in the opinion of the directors, would be misleading.

Investment properties involving reversions may, in some cases, be sold and a replacement property purchased which is then subject to a continuing lease in favour of the vendor of the original property. In such cases, the substitute property is valued at the time of its purchase at its then reversion value.

Reversions may, in other cases, be sold during the lifetime of the vendor without a replacement property being purchased. This results in the creation of a welfare fund. Where the funds are transferred to the company during the vendor's lifetime the company recognises the transfer as both an asset and liability as the beneficial ownership transfers to the company upon the death of the vendor. Where the funds are retained by the vendor, the company recognises those funds as an asset to be realised upon the death of the vendor.

Investments

Fixed asset investments are included at cost less provision for any permanent impairment.

Going concern

Based on current trading and future expectations, the directors are confident the company will return to trade profitably in future periods and generate sufficient cash flows to meet its obligations as they fall due for payment.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 4 (2018 - 4) .

4. TANGIBLE FIXED ASSETS

	Investment properties £
COST OR VALUATION	
At 1 January 2019	1,923,133
Surplus on revaluation	(44,341)
At 31 December 2019	<u>1,878,792</u>
NET BOOK VALUE	
At 31 December 2019	<u>1,878,792</u>
At 31 December 2018	<u>1,923,133</u>

The investment properties were valued on the tenanted open market value basis at 31 December 2019 by Mrs L G Montgomery, a director of the company, to the value of £1,878,792 (2018: £1,923,133).

The cost to the company of the investment properties at 31 December 2019 was £423,440 (2018: £423,440).

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

5. **FIXED ASSET INVESTMENTS**

	Shares in group undertakings £	Other investments £	Totals £
COST			
At 1 January 2019 and 31 December 2019	<u>123,888</u>	<u>5,425</u>	<u>129,313</u>
NET BOOK VALUE			
At 31 December 2019	<u>123,888</u>	<u>5,425</u>	<u>129,313</u>
At 31 December 2018	<u>123,888</u>	<u>5,425</u>	<u>129,313</u>

In the opinion of the directors, the aggregate value of the assets of the company consisting of shares in, or amounts owing from the subsidiary undertakings, is not less than the amounts at which those assets are stated or included in the company's balance sheet.

6. **DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2019 £	2018 £
Other debtors	<u>3,690</u>	<u>2,835</u>

7. **CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2019 £	2018 £
Trade creditors	-	767
Amounts owed to group undertakings	25,033	10,751
Corporation tax	-	14,345
Accruals and deferred income	<u>1,140</u>	<u>190</u>
	<u>26,173</u>	<u>26,053</u>

8. **CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR**

	2019 £	2018 £
Welfare funds	<u>5,352</u>	<u>5,352</u>

9. **SECURED DEBTS**

The following secured debts are included within creditors:

	2019 £	2018 £
Welfare funds	<u>5,352</u>	<u>5,352</u>

**ELLIS & SONS AMALGAMATED INVESTMENTS
LIMITED (REGISTERED NUMBER: 00245093)**

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

10. PROVISIONS FOR LIABILITIES

	2019 £	2018 £
Deferred tax on investment properties	<u>167,052</u>	<u>168,371</u>
		Deferred tax
		£
Balance at 1 January 2019		168,371
Provided during year		<u>(1,319)</u>
Balance at 31 December 2019		<u>167,052</u>

11. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:				
Number:	Class:	Nominal value:	2019 £	2018 £
34,775	Ordinary	£1	<u>34,775</u>	<u>34,775</u>

12. DISCLOSURE UNDER SECTION 444(5B) OF THE COMPANIES ACT 2006

The Report of the Auditors was unqualified.

Karen Dent (Senior Statutory Auditor)
for and on behalf of Harold Sharp Limited

13. CONTINGENT LIABILITIES

The company has given an unlimited guarantee to Handelsbanken AB (publ) in respect of all, and every sum of money which now, or at any time, shall remain due and unpaid to the bank on any account held by the company or any of its fellow subsidiaries. At 31 December 2019, the total amount of loans payable by its parent company and fellow subsidiaries, over and above the company's own stated liabilities to Handelsbanken AB (publ) was £Nil (2018: £Nil).

The bank loans are secured on various properties owned by Ellis & Sons Amalgamated Properties Limited, Ellis & Sons Third Amalgamated Properties Limited, Ellis Campbell Coxbridge Limited and Ellis & Sons Fourth Amalgamated Properties Limited, fellow subsidiaries of Bassett Trust Holdings Limited.

14. POST BALANCE SHEET EVENTS

Post year end as part of a group restructure the company has reduced its share capital.

15. ULTIMATE PARENT COMPANY

The company has no single immediate parent company. The company's ultimate parent company is Bassett Trust Holdings Limited, a company incorporated in England and Wales.

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.