

REGISTERED NUMBER: 00245093 (England and Wales)

**AUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2017
FOR
ELLIS & SONS AMALGAMATED INVESTMENTS
LIMITED**

TUESDAY



A7F7ACIZ

A33

25/09/2018

#94

COMPANIES HOUSE

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

**CONTENTS OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2017**

	Page
Balance Sheet	1
Notes to the Financial Statements	2

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

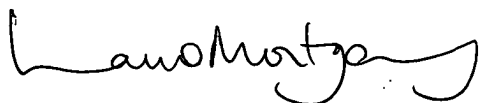
**BALANCE SHEET
31 DECEMBER 2017**

	Notes	2017 £	2016 £
FIXED ASSETS			
Tangible fixed assets	4	1,867,218	1,851,751
Investments	5	129,313	129,313
		<u>1,996,531</u>	<u>1,981,064</u>
CURRENT ASSETS			
Debtors	6	29,404	13,326
Cash at bank		5,233,283	5,177,088
		<u>5,262,687</u>	<u>5,190,414</u>
CREDITORS			
Amounts falling due within one year	7	39,395	28,971
NET CURRENT ASSETS		<u>5,223,292</u>	<u>5,161,443</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>7,219,823</u>	<u>7,142,507</u>
CREDITORS			
Amounts falling due after more than one year	8	(5,352)	(5,352)
PROVISIONS FOR LIABILITIES	10	(162,874)	(165,182)
NET ASSETS		<u><u>7,051,597</u></u>	<u><u>6,971,973</u></u>
CAPITAL AND RESERVES			
Called up share capital		34,775	34,775
Non distributable reserve		1,426,952	1,402,740
Retained earnings		5,589,870	5,534,458
SHAREHOLDERS' FUNDS		<u><u>7,051,597</u></u>	<u><u>6,971,973</u></u>

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 September 2018 and were signed on its behalf by:



Mrs L G Montgomery - Director

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

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 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.

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

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.

Financial instruments

Cash and cash equivalents are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

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.

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

2. ACCOUNTING POLICIES - continued

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.

Investment properties

Investment property is carried at fair value and revaluation surpluses are recognised in the income statement. 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.

Group accounts

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.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 4 (2016 - 4).

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

4. TANGIBLE FIXED ASSETS

	Investment properties £
COST OR VALUATION	
At 1 January 2017	1,851,751
Disposals	(38,644)
Surplus on revaluation	54,111
At 31 December 2017	<u>1,867,218</u>
NET BOOK VALUE	
At 31 December 2017	<u>1,867,218</u>
At 31 December 2016	<u>1,851,751</u>

The investment properties were valued on the tenanted open market value basis at 31 December 2017 by Mrs L G Montgomery, a director of the company, to the value of £1,867,218 (2016: £1,851,751).

The cost to the company of the investment properties at 31 December 2017 was £440,267 (2016: £449,012).

5. FIXED ASSET INVESTMENTS

	Shares in group undertakings £	Other investments £	Totals £
COST			
At 1 January 2017 and 31 December 2017	<u>123,888</u>	<u>5,425</u>	<u>129,313</u>
NET BOOK VALUE			
At 31 December 2017	<u>123,888</u>	<u>5,425</u>	<u>129,313</u>
At 31 December 2016	<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

	2017 £	2016 £
Other debtors	<u>29,404</u>	<u>13,326</u>

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2017 £	2016 £
Amounts owed to group undertakings	28,456	669
Corporation tax	10,751	26,608
Accruals and deferred income	188	1,694
	<u>39,395</u>	<u>28,971</u>

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

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

	2017	2016
	£	£
Welfare funds	<u>5,352</u>	<u>5,352</u>

9. SECURED DEBTS

The following secured debts are included within creditors:

	2017	2016
	£	£
Welfare funds	<u>5,352</u>	<u>5,352</u>

10. PROVISIONS FOR LIABILITIES

	2017	2016
	£	£
Deferred tax on investment properties	<u>162,874</u>	<u>165,182</u>
		Deferred tax
		£
Balance at 1 January 2017		165,182
Provided during year		<u>(2,308)</u>
Balance at 31 December 2017		<u>162,874</u>

11. 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

12. 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 2017, 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 £2,236,886 (2016: £9,504,746).

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.

The Ellis Campbell group of companies has provided a guarantee in respect of the bank borrowings of Economic Property Investments Limited, a company controlled by Mrs A J Andrew, a director of Bassett Trust Holdings Limited. At 31 December 2017 the bank borrowings of Economic Property Investments Limited were £125,366 (2016: £115,000).

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

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

13. 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.