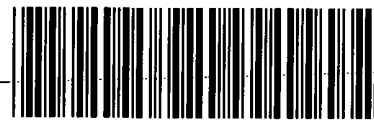


**ELLIS AND SONS THIRD AMALGAMATED
PROPERTIES LIMITED**

**AUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2016**

THURSDAY



A6EXW86H

A08

14/09/2017

#398

COMPANIES HOUSE

**ELLIS AND SONS THIRD AMALGAMATED
PROPERTIES LIMITED (REGISTERED NUMBER: 00354523)**

**CONTENTS OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2016**

	Page
Company Information	1
Balance Sheet	2
Notes to the Financial Statements	3

**ELLIS AND SONS THIRD AMALGAMATED
PROPERTIES LIMITED**

**COMPANY INFORMATION
FOR THE YEAR ENDED 31 DECEMBER 2016**

DIRECTORS:

Mr M D C C Campbell MBE DL
Mrs L F Campbell
Mrs L G Montgomery

SECRETARY:

Mrs L F Campbell

REGISTERED OFFICE:

Shalden Park Steading
Shalden
Alton
Hampshire
GU34 4DS

REGISTERED NUMBER:

00354523 (England and Wales)

AUDITORS:

Harold Sharp
Statutory Auditors and Chartered Accountants
Holland House
1-5 Oakfield
Sale
Cheshire
M33 6TT

**ELLIS AND SONS THIRD AMALGAMATED
PROPERTIES LIMITED (REGISTERED NUMBER: 00354523)**

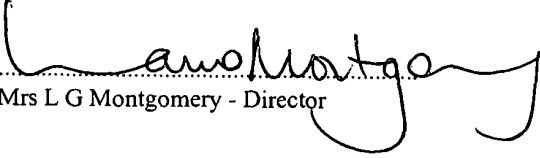
**BALANCE SHEET
31 DECEMBER 2016**

	Notes	£	2016	£	£	2015	£
FIXED ASSETS							
Tangible fixed assets	4			3,589,713			3,557,127
Investments	5			1,071,391			2,979,586
				<u>4,661,104</u>			<u>6,536,713</u>
CURRENT ASSETS							
Debtors	6	140,988			13,660		
Cash at bank		472,682			312		
				<u>613,670</u>		<u>13,972</u>	
CREDITORS							
Amounts falling due within one year	7	178,080			2,179,990		
					<u></u>		
NET CURRENT ASSETS/(LIABILITIES)				<u>435,590</u>			<u>(2,166,018)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES				<u>5,096,694</u>			<u>4,370,695</u>
PROVISIONS FOR LIABILITIES	9			<u>247,500</u>			<u>310,000</u>
NET ASSETS				<u><u>4,849,194</u></u>			<u><u>4,060,695</u></u>
CAPITAL AND RESERVES							
Called up share capital				34,130			34,130
Non distributable reserve				2,684,330			2,591,982
Retained earnings				2,130,734			1,434,583
				<u></u>			<u></u>
SHAREHOLDERS' FUNDS				<u><u>4,849,194</u></u>			<u><u>4,060,695</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 18.8.17 and were signed on its behalf by:


Mrs L G Montgomery - Director

The notes form part of these financial statements

**ELLIS AND SONS THIRD AMALGAMATED
PROPERTIES LIMITED (REGISTERED NUMBER: 00354523)**

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2016**

1. STATUTORY INFORMATION

Ellis and Sons Third Amalgamated Properties Limited is a private company, limited by shares, registered in England and Wales. The company's registered number is 00354523 and registered office address is Shalden Park Steading, Shalden, Alton, Hampshire, GU34 4DS.

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.

These financial statements for the year ended 31 December 2016 are the first financial statements that comply with FRS102. The date of transition is 1 January 2015. The transition to FRS102 has resulted in a number of changes in accounting policies to those used previously, as the company has included deferred tax on its balance sheet and has shown gains in fair value on the face of the Income Statement.

The presentational currency is £ sterling.

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.

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.

**ELLIS AND SONS THIRD AMALGAMATED
PROPERTIES LIMITED (REGISTERED NUMBER: 00354523)**

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2016**

2. ACCOUNTING POLICIES - continued

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.

Investments

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

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 3.

4. TANGIBLE FIXED ASSETS

	Investment properties £
COST OR VALUATION	
At 1 January 2016	3,557,127
Disposals	(289,356)
Surplus on revaluation	321,942
	<u>3,589,713</u>
At 31 December 2016	
NET BOOK VALUE	
At 31 December 2016	<u>3,589,713</u>
At 31 December 2015	<u>3,557,127</u>

The investment properties were valued on the tenanted open market value basis at 31 December 2016 by MDCC Campbell MBE DL, a director of the company, to the value of £3,589,713 (2015: £3,557,127).

The cost to the company of the investment properties at 31 December 2016 was £905,383 (2015: £965,145).

**ELLIS AND SONS THIRD AMALGAMATED
PROPERTIES LIMITED (REGISTERED NUMBER: 00354523)**

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2016**

5. FIXED ASSET INVESTMENTS

	Shares in group undertakings £	Other investments £	Totals £
COST			
At 1 January 2016	1,400	5,519,947	5,521,347
Disposals	-	(1,842,291)	(1,842,291)
	<u>1,400</u>	<u>3,677,656</u>	<u>3,679,056</u>
At 31 December 2016	1,400	3,677,656	3,679,056
PROVISIONS			
At 1 January 2016	-	2,541,761	2,541,761
Eliminated on disposal	-	(266,314)	(266,314)
Impairments	-	332,218	332,218
	<u>-</u>	<u>2,607,665</u>	<u>2,607,665</u>
At 31 December 2016	-	2,607,665	2,607,665
NET BOOK VALUE			
At 31 December 2016	<u>1,400</u>	<u>1,069,991</u>	<u>1,071,391</u>
At 31 December 2015	<u>1,400</u>	<u>2,978,186</u>	<u>2,979,586</u>

The market value of listed investments at 31 December 2016 was £413,056 (2015: £2,726,144).

6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2016 £	2015 £
Other debtors	140,442	13,660
Prepayments and accrued income	546	-
	<u>140,988</u>	<u>13,660</u>

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2016 £	2015 £
Bank loans and overdrafts	-	1,950,688
Trade creditors	-	1,324
Amounts owed to group undertakings	174,258	225,155
Other creditors	1,025	1,025
Accruals and deferred income	2,797	1,798
	<u>178,080</u>	<u>2,179,990</u>

**ELLIS AND SONS THIRD AMALGAMATED
PROPERTIES LIMITED (REGISTERED NUMBER: 00354523)**

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2016**

8. SECURED DEBTS

The following secured debts are included within creditors:

	2016 £	2015 £
Bank overdraft	-	1,950,688

9. PROVISIONS FOR LIABILITIES

	2016 £	2015 £
Deferred tax	247,500	310,000

		Deferred tax £
Balance at 1 January 2016		310,000
Provided during year		(62,500)
Balance at 31 December 2016		247,500

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

The Report of the Auditors was unqualified.

Richard Evans (Senior Statutory Auditor)
for and on behalf of Harold Sharp

11. 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 2016, 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 £4,800,340 (2015: £3,907,318).

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 2016 the bank borrowings of Economic Property Investments Limited were £115,000 (2015: £115,000).

12. ULTIMATE PARENT COMPANY

The company's immediate parent company is Ellis & Sons Amalgamated Properties Limited and the company's ultimate parent company is Bassett Trust Holdings Limited, a company incorporated in England and Wales.