

Registered number: 00607832

**AMALGAMATED BERKSHIRE
ESTATES LIMITED**

FINANCIAL STATEMENTS

YEAR ENDED 25 MARCH 2022



**LUBBOCK FINE LLP
Chartered Accountants
Paternoster House
65 St Paul's Churchyard
London EC4M 8AB**

BALANCE SHEET

AS AT 25 MARCH 2022

	Note	2022 £	2021 £
Fixed assets			
Tangible assets	4	7,975,000	8,500,000
		<u>7,975,000</u>	<u>8,500,000</u>
Current assets			
Debtors: amounts falling due within one year	5	17,147	3,349
Cash at bank and in hand	6	100	144,990
		<u>17,247</u>	<u>148,339</u>
Creditors: amounts falling due within one year	7	(500,447)	(740,684)
Net current liabilities		<u>(483,200)</u>	<u>(592,345)</u>
Total assets less current liabilities		7,491,800	7,907,655
Provisions for liabilities			
Deferred tax	8	(998,000)	(858,000)
		<u>(998,000)</u>	<u>(858,000)</u>
Net assets		<u>6,493,800</u>	<u>7,049,655</u>
Capital and reserves			
Called up share capital	9	100	100
Revaluation reserve		5,838,974	6,503,974
Profit and loss account		654,726	545,581
		<u>6,493,800</u>	<u>7,049,655</u>

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 the board and were signed on its behalf by:



N H S Barber
Director

Date: 09 November 2022

The notes on pages 2 to 7 form part of these financial statements.

AMALGAMATED BERKSHIRE ESTATES LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 25 MARCH 2022

1. General information

Amalgamated Berkshire Estates Limited is a private company limited by shares, incorporated in England and Wales, registration number 00607832.

Its registered office and principal place of business is First Floor, Meridian House, 2 Russell Street, Windsor, England, SL4 1HQ.

The financial statement are presented in sterling which is the functional currency of the company and rounded to the nearest £.

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 judgment in applying the Company's accounting policies.

The following principal accounting policies have been applied:

2.2 Turnover

The turnover shown in the statement of comprehensive income represents rent and service charges receivable for the year, exclusive of Value Added Tax.

2.3 Operating leases: the Company as lessor

Rental income from operating leases is credited to profit or loss on a straight line basis over the lease term.

Amounts paid and payable as an incentive to sign an operating lease are recognised as a reduction to income over the lease term on a straight line basis, unless another systematic basis is representative of the time pattern over which the lessor's benefit from the leased asset is diminished.

2.4 Investment property

Investment property is carried at fair value determined annually by the directors and derived from the current market rents and investment property yields for comparable real estate, adjusted if necessary for any difference in the nature, location or condition of the specific asset. No depreciation is provided. Changes in fair value are recognised in the Statement of comprehensive income.

2.5 Debtors

Short-term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

AMALGAMATED BERKSHIRE ESTATES LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 25 MARCH 2022

2. Accounting policies (continued)

2.6 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 twenty four 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.

2.7 Financial instruments

Debt instruments (other than those wholly repayable or receivable within one year), including loans and other accounts receivable and payable, are initially measured at present value of the future cash flows and subsequently at amortised cost using the effective interest method. Debt instruments that are payable or receivable within one year, typically trade debtors and creditors, are measured, initially and subsequently, at the undiscounted amount of the cash or other consideration expected to be paid or received. However, if the arrangements of a short-term instrument constitute a financing transaction, like the payment of a trade debt deferred beyond normal business terms or in case of an out-right short-term loan that is not at market rate, the financial asset or liability is measured, initially at the present value of future cash flows discounted at a market rate of interest for a similar debt instrument and subsequently at amortised cost, unless it qualifies as a loan from a director in the case of a small company, or a public benefit entity concessionary loan.

Financial assets that are measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in the Statement of comprehensive income.

For financial assets measured at amortised cost, the impairment loss is measured as the difference between an asset's carrying amount and the present value of estimated cash flows discounted at the asset's original effective interest rate. If a financial asset has a variable interest rate, the discount rate for measuring any impairment loss is the current effective interest rate determined under the contract.

For financial assets measured at cost less impairment, the impairment loss is measured as the difference between an asset's carrying amount and best estimate of the recoverable amount, which is an approximation of the amount that the Company would receive for the asset if it were to be sold at the balance sheet date.

Financial assets and liabilities are offset and the net amount reported in the Balance sheet when there is an 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.

Derivatives, including interest rate swaps and forward foreign exchange contracts, are not basic financial instruments. Derivatives are initially recognised at fair value on the date a derivative contract is entered into and are subsequently re-measured at their fair value. Changes in the fair value of derivatives are recognised in profit or loss in finance costs or income as appropriate. The company does not currently apply hedge accounting for interest rate and foreign exchange derivatives.

2.8 Creditors

Short-term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

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NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 25 MARCH 2022

2. Accounting policies (continued)

2.9 Dividends

Equity dividends are recognised when they become legally payable. Interim equity dividends are recognised when paid. Final equity dividends are recognised when approved by the shareholders at an annual general meeting.

2.10 Interest income

Interest income is recognised in profit or loss using the effective interest method.

2.11 Current and deferred taxation

The tax expense for the year comprises current and deferred tax. Tax is recognised in 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 balance sheet date in the countries where the Company operates and generates income.

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the balance sheet date, except that:

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits; and
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met.

Deferred tax balances are not recognised in respect of permanent differences except in respect of business combinations, when deferred tax is recognised on the differences between the fair values of assets acquired and the future tax deductions available for them and the differences between the fair values of liabilities acquired and the amount that will be assessed for tax. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

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NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 25 MARCH 2022

3. Employees

The average monthly number of employees, including directors, during the year was 2 (2021 - 2).

4. Investment Property

	Freehold investment property £
Cost or valuation	
At 26 March 2021	8,500,000
Change in fair value of investment property	(525,000)
At 25 March 2022	<u>7,975,000</u>
Net book value	
At 25 March 2022	<u>7,975,000</u>
At 25 March 2021	<u>8,500,000</u>

The 2022 valuations were made by the Directors on an open market for existing use basis.

5. Debtors

	2022 £	2021 £
Financial instruments	<u>17,147</u>	<u>3,349</u>

6. Cash and cash equivalents

	2022 £	2021 £
Cash at bank and in hand	<u>100</u>	<u>144,990</u>

AMALGAMATED BERKSHIRE ESTATES LIMITED**NOTES TO THE FINANCIAL STATEMENTS****FOR THE YEAR ENDED 25 MARCH 2022****7. Creditors: Amounts falling due within one year**

	2022 £	2021 £
Amounts owed to group undertakings	347,683	592,267
Other taxation and social security	24,873	24,149
Accruals and deferred income	127,891	124,268
	<u>500,447</u>	<u>740,684</u>

8. Deferred taxation

	2022 £
At beginning of year	(858,000)
Charged to profit or loss	(140,000)
At end of year	<u>(998,000)</u>

The provision for deferred taxation is made up as follows:

	2022 £	2021 £
Property revaluations	<u>(998,000)</u>	<u>(858,000)</u>

9. Share capital

	2022 £	2021 £
Allotted, called up and fully paid		
100 (2021 - 100) ordinary shares of £1.00 each	<u>100</u>	<u>100</u>

10. Contingent liabilities

A fellow subsidiary undertaking has taken out a bank loan secured on a property owned by the company and a debenture over the remaining assets of the company. The maximum potential liability of the company at 25 March 2022 in respect of this loan was £11,000,000 (2021 - £10,850,000).

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NOTES TO THE FINANCIAL STATEMENTS

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11. Ultimate parent company

The ultimate and immediate parent company is Amalgamated Berkshire Holdings Limited. Its registered office and principal place of business is First Floor, Meridian House, 2 Russell Street, Windsor, England, SL4 1HQ.

12. Auditors' information

These financial statements have been prepared for the purposes of filing with Companies House and therefore no Statement of Comprehensive Income or Directors' Report is included. The full financial statements have been subject to audit. The audit report was unqualified as there were no qualifications or modifications to the audit report within the full financial statements. The audit was undertaken by Lubbock Fine LLP Chartered Accountants & Statutory Auditors, and the Senior Statutory Auditor was Andrew Noton.